World News

TAMES OF STREET

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Yugoslav republics to decide on EC recognition

The six Yugoslav republics will decide today whether to seek recognition from the European Community, following agreement between EC foreign ministers in Brussels last week.

Meanwhile, Croatia said it had agreed Christmas truces with the Yugoslav federal army on two of the main battle

army on two of the main battle fronts of the civil war. But a similar truce in another area arranged on Saturday was almost totally ignored and fighting went on unchecked.

Five killed in Ulster Five people were shot dead in Northern Ireland by Protestant and Republican gummen in a series of "tit-for-tat" kill-

Nationalist victory

Taiwan's ruling Nationalist party won a comfortable victory over its main rival, the Democratic Progressive party, in elections for the National Assembly. Page 4

Mitterrand poll blow French president François Mit-

terrand's opinion poll rating cent of voters are satisfied with his performance, while 65 per cent are dissatisfied, according to the latest IFOP poll. Page 2

Israel has agreed that Middle East peace talks, due to resume on January 7, may take place in Washington. Israel seeks to defuse criticism over raid, Page 4

Vote on Wagner music The Israel Philharmonic Orchestra has postponed plans to end a 53-year ban on Richard Wagner's music, which still haunts survivors of the Nazi holocanst, while it asks subscribers for their views.

Florence will be closed to private cars during the day throughout January in an attempt to combat worsening

Air crash kills 26 Up to 26 people were feared ad when a 50-year-old DC-3 aircraft on a tourist flight

crashed into a wood in fog near Heidelberg, southern Germany. Four people survived. Chaos in French Alps

A tourist was killed and thou-

sands of motorists stranded as heavy snow paralysed the French Alps. The tourist died when an avalanche swept through an apartment in La Plagne. Another avalanche injured four people in Val d'Isere. Heavy rain, snow and avalanches also caused traffic chaos in Austria, stranding thousands of holidaymakers.

Gulf states back aid plan Finance and foreign ministers from the six-member Gulf Co-operation Council have approved plans for a \$10bn development fund to aid other Arab states. They were meeting ahead of a summit of their aders in Kuwait today.

Three killed by bomb Three people were killed and

40 injured when a bomb exploded in a New Delhi flea market. Police said Punjab militants could be involved.

Albanian election date Albanian president Ramiz Alia has proposed general elections for next March 1 and hinted that he might step down soon, saying he did not believe he

was the only politician who could do the job.

Elephants kill four Wild elephants trampled to death four people when residents tried to scare away a herd rampaging through their village in the central Indian state of Madhya Pradesh.

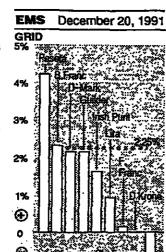
THE MONDAY INTERVIEW

Business Summary Japan plans more bond issues to raise revenue

Japan will sharply increase the issue of government bonds next year to make up for a shortfall of revenues caused by slack economic growth, **MAXWELL Communications**

Corporation directors have been barred by a UK High Court judge from asking a US bankruptcy court in New York to grant them control of the company's US assets. Page 13 EUROPEAN Monetary System: Tensions inside the ERM

gian franc all gained in strength, while sterling was further adrift from the other currencies on the growing belief that the UK government will not allow interest rates



fluctuation bands. FLORIDA state insurance regulators are suing Merrill Lynch, the Wall Street broker age house, over its involvement with Guarantee Security Life Insurance, a small insol-

ally collapsing amidst hyperby Morgan Stanley, the US

next month. Page 4 AMERITECH, fourth largest US regional telephone com-pany, announced that it will

support. Page 2 CONROY Petroleum and Natural Resources, an Irish exploration group, appears to have temporarily forestalled efforts by two major foreign mining companies to take control of

Violence flares as rebels attempt to capture Georgian president | Agricultural

according to the Ministry of Finance. The plan for increased deficit financing is part of a Y72,218bn (\$564bn) budget proposal for fiscal 1992, beginning in April. Page 12

increased last week after the Bundesbank surprised the markets with a ½ point rise in German interest rates. The D-Mark, Dutch guilder and Belgien from all crime from all crimes in the point in the point

to rise. Currencies, Page 23

L Control of the cont

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band cannot rise more than 2.25 per cent from the weakes currency in that part of the sys tem. Sterling and the Spanish peseta operate with 6 per cent

vent life company. Page 13 RASTERN Europe faces a second economic shock in 1992, with the Soviet economy virtuinflation and political turmoil, according to a new forecast

merchant bank. Page 2 JAPAN may bow to US demands for a contribution to an \$8.25bn scientific research project in order to ease bilateral economic frictions in advance of President

George Bush's visit to Tokyo take a \$140m after-tax restruc

turing charge against fourth quarter earnings. Page 15 GERMAN government commis sion has recommended far reaching changes in the struc-ture of the county's railway system in order to cut the heavy burden of state financial

one of Europe's major zinc and lead deposits. Page 14

11 Soviet republics agree to

end union

By John Lloyd in Moscow and Gillian Tett in Alma Ata

RUSSIAN red white and blue flags yesterday began replac-ing red Soviet banners in embassies round the world fol-lowing the creation of the Commonwealth of Independent

States as the successor of the Soviet Union.

Members of the staff of Mr Mikhail Gorbachev, the Soviet president, were reported moving out of their offices.

At the same time, in Tbillist, anital of Georgie, the only for capital of Georgia, the only for-mer Soviet republic not to accede to the Commonwealth apart from the three Baltic republics, fighting flared up yesterday round the Supreme Soviet in the centre of the city.

Rebel national guardsmen attempted to storm the build-ing and to capture Mr Zviad gamsakhurdia, the president.
At least 10 people were reported killed and 50 wounded, including Mr Roman Gvantsadze, a deputy interior

minister. Fighting resumed last night after a brief truce. Agreements signed by 11 of the remaining 12 Soviet republics in Alma Ata, capital of Kazakhstan on Saturday,

apparently give effective control of the Soviet Union's nuclear arsenal to Mr Boris Yeltsin, the Russian president. However, the protocols and agreements say nothing about the common mechanisms of economic policy and reform between the republics apart

from pledging "allegiance to the formation and development of a common economic space". There is as yet no agreement on a common raising of prices, planned by the Russian government on January 2.

Mr Yeltsin, the dominant force in Alma Ata, said on his return to Moscow yesterday that the rouble would remain the common currency - in spite of statements by Ukraine that it would introduce its own currency in the middle of next year, and by Belorussia that it would introduce coupons -only valid within Belorussia -to replace up to 60 per cent of the value of all pay packets.

Mr Andrei Nechayev, the Russian first deputy prime minister, said before the presi-

dential summit that Russia

prices for inter-republican contracted out decisions on transactions in the new year. It would also keep republican budget deficits to a maximum their use to Mr Yeltsin. Marshal Yevgeny Shaposhniof 3 per cent and interest rates high by using its effective conter, remains at the head of the military until December 30,

gic nuclear weapons - Belo-russia, Kazakhstan, Russia and Ukraine - keep joint control of these weapons until, as envisaged in one of the agreements, all except the Russian weapons are destroyed or

its own borders.



Russian president Boris Yeltsin in characteristically confident mood before signing yesterday's agreement in Alma Ata for the establishment of a Commonwealth of Independent States. Nursultan Nazarbayev, president of Kazakhstan, looks on

troi of the former Union finan-cial and banking institutions. The four states with stratewhen a further meeting of republican presidents in Minsk, the Belorussian capital,

moved back to Russian terri-

Mr Yeltsin said a committee would be set up to establish joint control of the common borders. But Mr Leniod Kravchuk, the Ukrainian president, said that Ukraine would guard

Instead of dealing with one foreign minister, it might well end up being 12."

Political leaders in Russia, Ukraine, Kazakhstan and Belo-

russia - the four-nuclear

armed republics - gave Mr Baker assurances that the

nuclear weapons would be

subject to a unified command.

But US officials are is not

will attempt to agree the future of the armed forces.

bestow citizenship. Mr Yeltsin said Mr Gorbachev should be allowed to retire

be a sovereign state. Nor will it

with dignity".

In an interview yesterday with CBS television, Mr Gorbachev said he would study the documents, ensure the Commonwealth was "a reality" and "within a few days I will make my decision". A spokesman said Mr Gorba-

chev might make a farewell television address - a medium he has used many times during

funds row threatens deadline to Gatt talks By David Gardner in Brussels and Nancy Dunne

in Washington

THE European Community is set to demand today the reopening of farm talks as part of the much-delayed world trade reforms, making it almost impossible to seal a pact by next month's deadline.

The move follows the break down on Friday of farm sub sidy talks between the Community and the US, and the presentation of draft recom-mendations from Mr Arthur Dunkel, the director-general of the General Agreement on Tariffs and Trade.
At the end of a two-day sum-

mit between the 12 and the US on Saturday, EC officials rejected the agricultural proposals in Mr Dunkel's formula to conclude the five-year-old Uruguay Round of the Gatt. The EC, which sees the formula as leaning too far towards the US, accused Washington of withdrawing from partial agreements reached in six weeks of intensive talks to settle the farm issue.

Trade negotiators are schediled to return to Geneva on January 13 to determine the fate of Mr Dunkel's 436-page proposals, dubbed the Uruguay Round's "final act".

Commenting after the EC's response to the plan, Mr Ray MacSharry, the EC agriculture commissioner, said: "We are a political and economic force in the world, and one that is expanding. We are not going to be walked over by anybody."

Mr James Baker, US secre tary of state, acknowledged the failure to agree on farm subsi-dies but said "we have made extensive progress in other US observers in Geneva said

the US had yet to come to terms with its need to deal with a more powerful Commu-nity. "We need to get the rules down in writing before the EC becomes unmanageable", said

Mr Harry Freeman, a US trade lobbyist, said the US was "frustrated and disappointed with the rest of the world, but

The Emergency Committee for American Trade, a group representing the leaders of the 63 largest US companies, noted significant liberalisations" but expressed "considerable disap-pointment" that a num-

Background, Page 3 Editorial Comment, Page 10

US doubts success of commonwealth By Lionel Barber in Washington

THE Bush administration has serious doubts over whether the proposed Commonwealth of Independent Republics can succeed as a co-operative defence alliance with joint economic policies, according to comics policies. senior ÚS officials.

This bleak assessment of the commonwealth's prospects for long-term survival is expected to be reinforced by Mr James Baker, US secretary of state, who returned to Washington at the weekend after a sevenday tour of the old Soviet

Mr Baker will brief President George Bush this week, focusing on proposed arrangements for the central com-

mand and control of nuclear weapons, the timetable for US recognition of the new commonwealth members, and prospects for economic reform. He returned from the Soviet Union struck by the general lack of understanding among the leaders of the commonwealth members about what is required for serious political

Doubts in the Bush administration about President Boris Yeltsin's political judgment intensified after the Russian leader's humiliation of Presi dent Mikhail Gorbachev and his power-grab of the central government's remaining

Although Mr Yeltsin was seid to be serious about reform, US officials reported that he failed to use the meet-ing with Mr Baker to persuade the secretary of state of his seriousness regarding reform. Instead, Mr Yeltsin focused on Russia's place in the world. This included a request that Russia should assume the Soviet Union's seat on the UN Security Council, as agreed by republican leaders at Satur-

day's Alma Ata conference. A senior US official told reporters travelling home with Mr Baker: "Whether there is a commonwealth or not, we are going to be dealing with sovereign, independent nations.

until US experts verify the situation on the ground under rules laid down by the Strategic Arms Reduction Treaty signed this year.

Doubts about the commonwealth, and renewed US scepticism about the prospects for

limit the scope of the international conference on aid to the Soviet Union due to take place next month in Washington. Several western officials in Washington said the meeting risked becoming little more than a forum for co-ordinating humanitarian aid aiready in the pipeline. Mr Jacques Delors, the Euro-

said he would today recom-mend that representatives of the 12 European Community member states attend the conference, even though there has been growing tension between Washington and Brussels over sharing the burden of aid to

in particular, the EC.

Continued on Page 12

Ford says UK plants trail rest of Europe

By Kevin Done, Motor Industry Correspondent

FORD'S UK car and van assembly plants still lag far behind the productivity of the company's continental European plants in Germany, Spain and Belgium, according to a

report by the US carmaker.

Despite lower UK wage rates, Ford's unit labour and overhead costs for producing vehicles in the UK are also substantially higher than at its other European plants. The disclosure confirms the

scale of the challenge facing the European motor industry in the 1990s as Japanese car makers establish a first wave of assembly plants in Europe led by Nissan, Toyota and Honda in the UK, and Mitsubishi Motors in the Netherlands.

As the dominant market leader in the UK, Ford will be most directly in the firing line as the Japanese carmakers seek to increase their market share in Britain from their UK assembly plants.

According to the confidential

French campaign: Maastricht kicks the 1995

11 Stock Markets

Unit Trusta

presidential election campaign into life .

per cent more hours to build an Escort this year than the company's Saarlouis assembly plant in Germany.

Alarmingly, both Ford's UK and continental European plants are still far behind the productivity levels of equivalent Japanese assembly plants. Ford's British operations. including Jaguar, made a pre-tax loss of £274m (\$499m) in 1990, its first pre-tax loss in 20 years, and the company warned in October that its "1991 results will be very bad

far worse than 1990". Ford of Britain was the mainstay of Ford of Europe's profitability in the late 1980s, but its profits have collapsed in the face of:

 The severe recession in the UK new car market. • The higher cost of making vehicles in Britain. The severe problems encountered at Jaguar, the UK luxury carmaker it took over

for £1.6bn at the end of 1989. report, Ford's Halewood plant in Merseyside still required 41 Ford feels the drag, Page 5

Williams fails in Racal bid

WILLIAMS Holdings, the

When the bid closed at noon yesterday Williams announced it had only 25.8 per cent acceptances. It already owned 9.95

year pre-tax profit forecast of more than £50m for 1991.

bid wiped more than £100m off Williams' original £750m offer. At the end of last week,

FT Traveller: Hong Kong: All the business visitor

By Roland Rudd in London

British industrial conglomerate. has been decisively defeated in its £700m-plus (\$1.27bn) takeover battle for Racal Electronics.

per cent of Racal However, Williams is likely to remain Racal's biggest shareholder for some time. It yesterday reiterated its doubts about whether the company would be able to realise its full

The three-for-20 share offer plus 10p per Racal share, suf-fered from a falling market which at one stage during the

FORTHCOMING FT SURVEYS Kenya: Tough economic and political challenges ahead. E JANUARY 13: BJANUARY 21: e january 22:

when most institutional inves-tors made up their mind, the bid was worth £780m. Background, Page 13

FT Top 500 : The leading European and UK companies Egypt: Reaping the benefits of a pro-western stance.

FT Traveller Hong Kong: The complete guide to one of the world's most fascinating cities. # JANUARY 23: Cheshire: Seeking to encourage a wider spread of wealth.

JANUARY 24: Personal Finance Quarterly Review: A pre-election look at 1992 prospects for investors.

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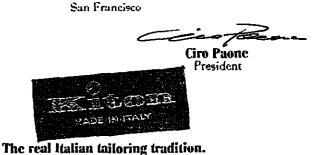
> L'Uomo Montreal Napoleon

New York Neiman Marcus

Dallas, Los Angeles, Las Vegas, Scottsdale Rubenstein Brothers

New Orleans

Trillion Palm Beach Wilkes Bashford



kiton SpA, Viale delle Industrie, Arzano, Napoli, Italy. Kiton SpA, Corso Venezia 8, Milano, Italy. Kiton Inc., Crown Building, 730 Fifth Avenue. New York.

sessions rises, Šir

Page 28 Warld Gulde.

since 1979 that they have not been aban doned to their fate by the Conservatives

As the tide of repos-

George Young, UK housing minister, has Taiwanese elections Voters reject the idea of been charged with the Independence for their island task of convincing the 3.7m families tempted Editorial Comment: Trade conflict: Mortgage Anthony Harris: No welcome for the Woman of the Year ... Japanese Christmas: A polished representation of the modern commercial Christmas28 Intl.Capital Markets . 15,17

Training videos: A dash of humour helps the

18

19-22

Eastern Europe 'faces second economic shock'

By Anthony Robinson, East Europe Editor

AFTER two tough years of economic reform, eastern Europe faces a second economic shock in 1992, and the Soviet economy will virtually collapse amid hyper-inflation and political turnoff, according to the latest economic and political forecast for the region by Morgan Stanley, the US merchant bank.

Giving what he called "a cry of alarm", Mr David Roche, senior analyst for the region, added: "Eastern Europe faces a new crisis because its reforms will lead to ominous rates of unemployment rather than economic growth next year.

The former Soviet Union faces "at best a Bonapartist, at worst an anarchic" outcome e reform has not started and "the ex-communist democrats don't have a mandate",

he added.
"The west will try to buy its own security in the Union of Sovereign States (USS) by influencing events it cannot control with aid of between \$18bn to \$30bn per year for the foreseeable future. This will add around 0.2 per cent to real interest rates," the report pre-

But this will be insufficient to do anything but stave off starvation. It would take at least \$100bn a year, or 0.5 per cent on western interest rates, to start tackling the deep-rooted structural problems which afflict all sections of the Soviet economy," Mr Roche added while presenting

Describing 1992 as eastern Europe's "year of living dan-gerously" the report offers a much bleaker forecast than ast week's OECD report.

Morgan Stanley warns of an approaching "calamity" which can be avoided only "if the west recognises that laissez faire reform will not produce minimal prosperity within a politically feasible time frame. The west has to start partici-

By Chrystia Freeland in Kiev

AN IMF team has praised

Ukraine's resolution to maintain a balanced budget, but cautions that this goal is una-

chievable without wide reform

of the fledgling nation's public

not attainable on present or proposed policy," the IMF con-cludes in a report presented to

the Ukrainian Ministry of

the Ukrainian government.

which is cripplingly under-staffed and inexperienced, has seriously underestimated the

cost of servicing public debt and the likelihood of rocketing

inflation and unemployment, and that it is overly optimistic about revenue to be harvested

under its proposed taxation

that Ukraine's struggle to

maintain a balanced budget will be waged in the highly unfavourable conditions of

steep inflation and a deep con-

To cope with these pres-

sures, the IMF team proposes

changes in Ukraine's budget

mechanism, taxation system

The report argues that in view of Ukraine's heavy pre-de-

termined budget commitments,

the key to a balanced budget is

linking expenditure credit to revenue availability through a

system of conservative monthly cash allowances for

each spending ministry. The

team also recommends the cre-

traction of the economy.

and social welfare net.

Worse yet, the IMF reports

The IMF team warns that

finance system

Finance last week.

IMF team warns

Ukraine on policy

This will be particularly important in the former Soviet Union, which will soon have to the population of France.

democracy and because thou-sands of bankrupt companies have been kept alive artifi-cially, according to Morgan

But market reforms have brought an increase in western imports, not a rise in domestic production. The bank predicts that eastern Europe – excluding east Germany, which already benefits from massive capital transfers – will be obliged to abandon laissez faire market reforms and spend beauty on tab executing infraheavily on job-creating infra-structure projects, especially those using local inputs like road and housing construction. Otherwise governments will be swamped by unemployment, expected to rise to 19.1 per cent

of the labour force from 3.4 per cent when reform started in

Such projects will have to be financed from abroad because higher government spending and the third consecutive decline in east European GDF will lead to a rise in the region's average budget defi-cits to 7 per cent of GDP, from 2.8 per cent in 1991. The region's gross foreign debt will rise to \$98.4bn from an esti-mated \$91.5bn in 1991.

The report also casts doubt on the ability of the current Russian economic reform programme, drawn up by Mr Yegor Gaidar, to re-establish rency. Current plans for a bal-anced budget, for example, are based on a 28 per cent value added tax "in a country without an accounting or tax collec-tion system", the report notes.

ation of a high-powered watch-dog committee to keep spend-ing ministries in line, and an

across-the-hoard ban on local

nian scheme relies heavily on payroll taxation and value added tax (VAT).

The IMF team suggests a

government bank borrowing. The IMF report recommends an overhaul of Ukraine's pro-

pating in infrastructure projects to absorb labour in the

an army of unemployed equal A social explosion has not yet occurred because of lingering relief at the restoration of

Yeltsin, the president of Russia. Their missiles are then to be destroyed, while the republics will join the Nuclear Nonproliferation Treaty as non-nuclear The missiles in Kazakhstan are. set to be destroyed or withdrawn to Russia by mid-1992, as laid down in the

By John Lloyd in Moscow and Gillian Tett in Kiev

THE Soviet Union has come to an end,

put to rest by its remaining constituent members. And although this is enough

for a day's work, it is evident that little

else was agreed between the members of the new Commonwealth at Alma

Ata, the Kazakhstan capital, during the

It has been agreed that 11 of the 12 former Soviet republics - barring Geor-

gia, in the throes of the collapse of the Gamsakurdia regime – will form a commonwealth which has no preten-sions to be a state, but which will none

the less put its security from and retali-ation to nuclear attack in the hands of

the four members possessing strategic

Two of these, Ukraine and Belorussia,

have devolved the authority to use the missiles on their territories to Mr Boris

selves to recognise.

"Russia is the inheritor of the Soviet Union in the field of nuclear weapons, said Mr Andrei Kozyrev, the Russian foreign minister. It is also the inheritor, as far as the commonwealth members are concerned, of the card to the supreme superpower club: permanent membership of the UN Security Coun-

Marshal Yevgeny Shaposhnikov, Soviet defence minister, stays as commander of the Soviet military, and thus in executive control of the nuclear arsenal, but only until December 30, when a further meeting of the heads of the commonwealth in Minsk, the Belorussian capital, decides how the armed

forces will be "reformed".

All the rest is cloudy or left unsaid: and everything must be ratified by the legislatures of the states concern Nothing was apparently decided in Alma Ata on economic issues - the matter of most concern to citizens of

The Alma Ata declaration blandly states that "allegiance to co-operation in the formation and development of a common economic space, and all-European and Eurasian markets, is con-firmed".

This says nothing about whether the other members will raise prices on January 2, as Russia is committed to do and as Belorussia and Ukraine originally agreed to do. Nor does it answer the urgent issue of how, if they do not raise prices with Russia, the other republics will stop Russians crossing their borders to strip their shelves of

heaper goods. Decisions on how far common structures will be established, and how wide their powers will be, are also consigned to the future.

Asked about the question of citizenship, Mr Islam Karimov, the Uzbek President replied that he supposed that there would be both a commonwealth citizenship and separate republican one. Mr Yeltsin disagreed. "The commonwealth is not a government," he said, speaking in slow and overly deliberate tones, apparently aimed at the Central leaders, who seem to cling to a much tighter concept of a commonwealth than their slavic counterparts. What about the control of borders? he

Mr Yeltsin replied that this would be decided through a commonwealth horder commision. Mr Leonid Kravchuk, the Ukrainian President, tartly denied

this. Most Ukrainians are strongly opposed to participating in anything that ressembles a Union. The Ukraine, he said, would be guarding its own bor-

However, there was agreement in principle that the surreme body of the commonwealth will be a council of the heads of state (the presidents), to be paralleled by a council of heads of government (the prime ministers). These will "co-ordinate the activities of the states of the new commonwealth in the

sphere of common interests". Destruction is easier than creation. None of the states argued for a continuation of the union, nor did they heed the warnings of Mr Mikhail Gorbachev the Soviet president, or other Soviet figures such as Mr Victor Gerash-chenko, chairman of Gosbank, that without treaties on common financial and banking systems, they would beg-gar each other in desperate searches for economic security.

It was, as Mr Mircea Snegur, president of Moldova, remarked yesterday on arriving back in his capital,

But just how long the route to be travelled together will be remains a

Mitterrand Tentative start to a hazardous journey popularity rating continues to fall

By Ian Davidson in Paris

THE steady decline in French President François Mitterrand's opinion poll rating, which has been falling since he appointed Mrs Edith Cresson as prime minister last May, has hit a new low.

Only 22 per cent of voters are now satisfied with Mr Mitterrand's performance, as president, whereas 65 per cent are dissatisfied, according to the latest IFOP poll published in yesterday's Journal du Thussiche.

This approval rating is 6 points down on a November poll by IFOP, and is the lowest ever registered by a president in the 33-year history of the Fifth Republic.

Mrs Cresson's approval rating is worse than the president's, with 20 per cent satisfied and 57 per cent In public Mr Mitterrand effects a lordly distain for the

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opinion polls. Last Sunday he said on television: "I am not giving up. I intend to remain absolutely impassive, without being influenced either by the polls or by what I see in the

But the decline in his popularity and that of the ruling Socialist party points to serious electoral difficulties head for the government, starting with regional elections in March.

The Socialist party's popularity has tumbled from 53 to 36 per cent since June. Rut this appears linked to general alienation from the political establishment: the mainline conservative parties have benefited little, since they can muster only a 33 per cent popularity rating. President Jacques Delors of the European Commission is

increasingly canvassed as a potential saviour of the Socialist party's fortunes.

to return to French politics, except on terms which could lead to the He is frequently touted as a replacement prime minister after the regional elections, but he is unlikely to accept so ungrateful a role which would probably undermine the precious asset of his

Last week he was in France, campaigning in support of Mr Lionel Jospin, the leader of one of the main Socialist party

But he told journalists: "I an in Brussels; you will not get me back to Paris."



A Muscovite shouting his protest against the freeing of prices, during a 'March of the Hungry Queues' staged in the Russian capital yesterday

Aeroflot mirrors | New economy | Greek move to curb the country's disintegration

drastic reduction in payroll taxation - which it fears would make Ukrainian labour costs uncompetitive - and a tax at the manufacturing stage, in lieu of VAT, which it believes is too complex for the Ukrainian bureaucracy to The IMF team recommendd

a steep punitive tax on wage increases, to be levied on enterprise wage bills, as a brake on wage inflation.

The team also proposes the introduction of a uniform

import duty. the interest of transparency and fairness, the report urges Ukraine to eliminate most tax exemptions, especially on personal income tax and enterprise income tax.

The IMF praises Ukraine's

social safety net but warns that proposed wage indexation - a cornersione of President Leonid Kravchuk's election platform - is "a particularly onerous burden" for Ukraine and should be eliminated. The report also suggests that cash benefits for vulnerable groups should be supplemented by

IT WAS, the weary air hostess said, just a typical day at Moscow's Domodedova airport. of spare parts.

The flight to Dushanbe was eight hours late; the flight from Sverdlosvsk had not yet arrived; and the flight to Alma Ata... well, nobody knew when that would be going. Her words were an indica-

tion of the degree to which the Soviet Union is now disintegrating, both physically and politically. After decades of being one of the Soviet Union's most potent symbols of unity, Aeroflot - which carries more than

138m passengers a year –
Illustrates its rapid collapse.
In recent weeks a combination of fuel shortages, technical
problems and administrative
chaos have grounded thousands of aircraft. Flights from Moscow, the Soviet Union's largest hub, are now regularly delayed for up to 72 hours. A record 33 crashes have been recorded this year, with 240

Nearly half of all airports are now closed for lack of fuel, and

40 per cent of Russia's ageing fleet of 7,000 aircraft are grounded because of a shortage

Soon we are going to face a situation where we will not be able to use many planes because of their age... but we do not have any to replace them with," said one senior

transport official.

The physical disintegration is matched by a political one. Earlier this autumn the Central Soviet Aviation Ministry. which had previously co-ordinated Aeroflot's activities, was disbanded without a replacement. But the republics - and separate Russian regions have been quick to claim the airports and aircraft on their

territory as their own. In Baku airport, for example, the fleet of ageing aircraft has been repainted in wobbly signs that declare them the property of the newly established "Azer baijani Air Company".

The result has been administrative chaos. One senior Rus-sian official insists that the

"independent" airlines are prepared to sign a central co-ordinating agreement. But many of them are struggling to estabhish links with fuel suppliers or aircraft factories — links that were previously guaranteed

under central control.

Russia is determined to solve growing financial problems by increasing fares, hitherto ludicrously low by world stan-dards. These are due to climb threefold in January in Russia, and more in other republics. Many seats on international flights will only be sold for hard currency.

At the same time the new air

companies are scrambling to set up joint ventures with western airlines. British Airways recently signed a £20m (\$36.4m) deal with a division of Russian Aeroflot to establish "Air Russia". But because such plans will

not be operative for several months, the joint ventures will provide little relief for passengers stranded across the Soviet Union.

minister for Poland

MR Jan Olszewski, Poland's new prime minister, proposed at the weekend to drop Mr Leszek Balcerowicz from his new cabinet, writes Christo-pher Bobinski in Warsaw. Mr Balcerowicz has run the economy for the past two years. Parliament is to vote on the list today, and it could have a

rough ride, as it contains too few representatives of the larger parties in the house. Mr Olszewski told parliament at the weekend he wanted to reverse the present recession, which has seen a 36 per cent drop in industrial sales com-pared with 1989. Mr Jerzy Eysymontt, who has been a critic of Mr Balcerowicz's monetarist approach

to the economy, is to be the chief economic minister in the new cabinet. He expects zero growth next year with incentives for exporters and inves-tors in domestic companies.

• Lucchini, the Italian steel maker, has signed a memorandum of understanding to establish a joint venture with Huta Warczawa, a quality Polish steel producer.

influx of Albanians

By Kerin Hope, recently in Dervicjan

GREECE is sending more troops to the northern border with Albania this week to pre-vent a possible influx of illegal immigrants over the New Year holiday, according to govern-ment officials.

At the same time, emergency food aid to Albania is being increased, with 40,000 family packages to be distributed in the next few days by the gov-ernment-backed Foundation for Resettlement of Repatriated Greeks. Greek commando units are already patrolling mountainsides near the main border crossing at Kakavia, where police buses arrive daily from Athens carrying Albanians being expelled for entering

Greece without visas.

More than 40,000 visas were granted this year, mostly to Albanians of Greek origin. But 30,000 more Albanians are thought to be working illegally in Greece. The expulsions were stepped up following increased arrests of Albanian immigrants in recent weeks on charges Greece without visas. in recent weeks on charges ranging from pickpocketing to

robbery with violence and murder. However, many of those

expelled soon slip back into Greece. Food shortages in Albania are worsening, espe-cially in the countryside, triggering fears of a mass exodus. Little of the aid provided to the Albanian government by Italy and the European Commission seems to reach the rural popu-

"You can't guarantee that aid will reach the people it's intended for unless you hand it over yourself. We distribute the control of the cont over yourself. We distribute food to families on the basis of the local electoral register, says Mr Costas Halimas of the foundation, which co-ordinates Greek aid programmes to

Albania, In the village of Dervicjan, about 10 miles north of the border, most families rely on sup-plies sent by relatives working in Greece.

The village grocery is com-pletely empty, but the cafe sells Greek beer, biscuits and chocolate.

Waigel firm on pre-conditions for Emu

By Quentin Peel in Sonn

NO EUROPEAN monetary union (Emu) will be established unless the strictest economic pre-conditions are fulfilled by its member states, Mr Theo Waigel, the German finance minister, warned at the

In two separate interviews he sought to head off a sudden outburst of domestic criticism over the eventual demise of the D-Mark by insisting that the future European currency would be, if anything, more stable

He also suggested the future currency need not be called the Ecn and could have different faces

in each European Community country to recall the national currency. His remarks make it clear that Germany is determined to apply the strictest possible interpretation to economic con-

vergence criteria for Emu.
"No country can become a member of this monetary union if it lags behind Germany in consciousness of the need for stability, and in success in creating such stability," he told Europa magazine,

"Only those who are recognised as being 'qualified for Europe' after a strict and incorruptible examination, before 1999, will get the new Euro-Mark from the European central bank, set up according to our own design." In an interview with the Sunday news-

paper Welt am Sonntag, Mr Waigel said that if the preconditions for common stability were not present, "there will be no

The minister, along with Mr Helmut Schlesinger and Mr Hans Tietmeyer, the president and vice-president of the Ger-man Bundesbank, has been forced to conduct a robust campaign to reassure German citizens following the EC summit in Maastricht, when doubts about the wisdom of swapping the D-Mark for the Ecu emerged in the federal republic.

He flatty denied the D-Mark was being "Sacrificed" or regimen was few Expenses.

"sacrificed" or "given up" for Europe, saying that, rather, the rest of Europe was accepting the D-Mark system. The criteria

which is published by the federal govern- for the new system, including the independence of the future European central bank, were actually stricter than those

currently applied in Germany. Mr Waigel warned that 1992 would be the most expensive year for Germany so far in terms of the cost of unification Federal government transfers totalled DM89bn (\$56.3bn) in 1991, and would reach DM104bn in 1992. But he believed

that would mark the high point.

He insisted the income tax surcharge of 7.5 per cent to pay for unification would be cancelled from the middle of 1992, although other tax increases, such as pet-rol and cigarette taxes, would remain. He defended last week's decision by the Bundesbank to raise interest rates by 0.5 per cent.

"From the standpoint of economic growth they will certainly not only get applause," he told Welt am Sonntag. "But in the interest of monetary stability and as a warning against high wage settlements, one must understand the deci-

German rail restructuring urged

By Andrew Fisher in Frankfurt

A GERMAN government commission has recommended far-reaching changes in the structure of the country's railway system in order to cut the heavy burden of state financial

support.
It concluded that without a fundamental re-organisation of the railways, the total of state support could exceed DM400bn (\$253bn) by the end of the cen-

This would include meeting losses, financing investments, and subsidising uneconomic

The urgency of the reforms. which would require a change in the constitution and thus could become a big political issue, has been increased by the high cost of unification and the desperate need to improve the run-down infrastructure in

eastern Germany. At present, the east and west German rail networks are still

separate.
It will take an estimated DM50bn to bring the east Ger-man rail system (Reichsbahn) up to a similar standard to that west German railways

> Both are big money losers, with the Bundesbahn's deficit expected to climb to DM7bn next year from just over DM5bn in 1991.

> The main recommendation of the commission, which pres-ented its 60-page report last week after two years of work, is that the railways be trans-formed from a public authority to a shareholding company

The government would still be the owner, but management would be freed from bureaucratic interference and able to compete more effectively with private transport operators.

The government wants more traffic to move on to rail so as to relieve the country's increasingly congested road network. Mr Heinz Dürr, who heads both systems, though they have separate manage-ments, said the commission's proposals presented "the only way of halting the economic decline of the railways".

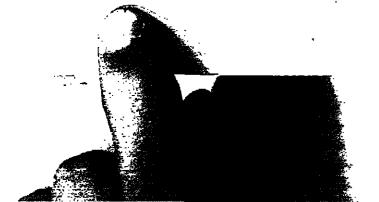
It is proposed that the new shareholding company, Deut-sche Eisenbahn, should absorb both the Bundesbahn and Reichsbahn. One result of creating a new

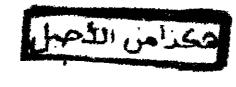
shareholding company would be to remove the special Beamte (civil service) status of many of the west German railway employees. Mr Dirr has said it is essential for flexibility of pay and promotion. He also wants railway debt, totalling more than DM40hn, written off by the state.

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The same

final act' offers William Dullforce reports on the row over agriculture that has gone to the bitter end a stark choice



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at midnight last Friday. It would be disastrous if they cannot also see the real economic benefits likely to emerge from what, after all, has been the most ambitious effort ever made to open up world markets and stimulate interna-

tional trade.
Mr Arthur Dunkel, director general of the General Agree-ment on Tariffs and Trade, appealed to political leaders to be measured, not hasty, in evaluating the outcome of five years of negotiations. The politicians should think about the future of the multilateral traditions are the politicians are the multilateral traditions are the politicians are the politi ing system, he said

Governments will send their negotiators back to Geneva on January 13 to determine the fate of the 26 draft accords contained in the final act. Nothing in the document can be agreed until everything is agreed, as Mrs Carla Hills, US trade representative, pointed out.
The most serious threats to

the package come from the US and the European Community. It is not certain that a Republican president can sell the out-come to a Democrat-dominated and increasingly protectionist Congress at a time when the US is struggling to come out of recession and he is running for

The EC, whose trade and farm ministers meet today for an initial assessment, will find it difficult to persuade France, its biggest agricultural pro-

the compromises over world farm trade reform which Mr Dunkel inserted at the last

Important ground-breaking draft texts, such as those on services and intellectual prop-erty rights, had been provision-ally agreed by negotiators. Mr Dunkel has proposed compromises in cases such as agricul-ture where the US and EC failed to settle their differences. Where negotiations had effectively broken down, over

anti-dumping, he and his aides have written their own text. It is not quite a take it-orleave it package. Governments could bargain and trade off concessions in a handful of core areas in January. And complete agreement still depends on country-to-country negotiations over tariff cuts, farm support reductions and initial liberalising commitments in services over the following weeks.

But governments cannot ignore Mr Dunkel's advice to think carefully about the future of the world trading system. Sweeping aside many countries earlier reservations, negotiators have agreed to negotiators have agreed to form a new, clumsily named Multilateral Trading Organisation (MTO) which would embrace Gatt and the new General Agreement on Trade in Services (Gats), administer the agreement on intellectual property rights and conduct reviews of countries' trade poli-

More important, the MTO would run an integrated dis-pute settlement system, provid-ing speedier processing, an appeals body and stricter disci-pline on governments' imple-mentation of verdicts.

The new mechanism would

substantially diminish, if not eradicate, the scope for the US to impose its own trade sanc-

Developing countries make gains but the Far East does even better

Textile exporters given time to adapt

TRADE in textiles and clothing, at present conducted under bilateral quota arrangements which contradict Gatt for January 1996 a further 17 clothing, at present conducted under bilateral quota arrangements which contradict Gatt rules, will be brought into conformity with Gatt over a 10year period starting on January 1 1993.

Developing countries have Developing countries have won some concessions in the agreement to phase out the Multi-Fibre Arrangement which has governed the annual \$200bn (£110bn) trade for the past 30 years, but the terms appear to offer a better deal for well-established exporters, such as Hong Kong and Korea, than for countries still building up their industries.

up their industries.
Importers agreed to make an Importers agreed to make an extra 4 per cent down payment on the list of products that would be integrated into Gatt in January 1993. This would be additional to the minimum 12 per cent of the total volume of imports in 1990 which they must integrate at the time. Products dropped from the quota system have to be taken an importing country can get better terms. Importers facing a sharp and substantial increase in imports can call for special action by their government, if they can show that serious damage is being caused or threatened. These protective measures may be applied on a country-by-country basis.

per cent of products must be integrated, with 18 per cent more due in January 2000.

Three years later 2000. Three years later all quota restrictions will be eliminated.

During the 10-year transition period the growth rate for By William Dullforce

imports agreed in current quota deals will be increased by 16 per cent in the first stage, 25 per cent in the period 1996 to 1999 and 27 per cent between 2000 and 2002. Exporting countries whose quotas represented 1.2 per cent or less of the total quotas applied by an importing country can get better terms.

Importers facing a sharp and

or the total quotas applied by an importing country can get falls somewhat short of US ambitions, which may leave a question mark hanging over its

Resentment at stance of EC

US seeks refinement of the compromises



countries. We are frankly confounded by the EC preoccupa-tion with its own organisa-

that "the document is only a draft, it is not a finished legal

foreign laws".

The National Association of Wheat Growers said that the draft "fails to deal comprehensively with needed trade

tion with its own organisation."

Mrs Carla Hills, the US trade representative, emphasised that "the document is only a that "the document is only a that "the formattion in the consumer and the that "the document is only a draft; it is not a finished legal text."

Another senior trade official said the framework for trade in the text would undermine US remuneration in the circumstances of each case, labour laws and devastate family farmers and several industrial sectors".

rating Uruguay Round EC feels pressure on Dunkel farm draft

of the Uruguay Round has been retained by agriculture right to the bitter end. After the last-minute failure of the EC and the US to resolve their differences over how to reduce farm subsidies, Mr Dunkel put forward a draft agreement which would oblige both to make further concessions, but which is harder for the European Community to

Negotiations have aimed at eliminating as much as possible of the trade-distorting elements in the worldwide \$300bna-year support for farmers which comes from public budgets and through artificially high prices to consumers. It is agreed that reductions should be made in three areas: export subsidies, domestic farm supports and barriers to imports. At a EC-US summit on November 9 President George Bush agreed to lower US demands for cuts to 35 per cent in export subsidies and 30 per cent in the other areas to be effected in five or six years. Since then the central problem in export subsidies has been US insistence that ceilings in tonnages be set for subsidised EC farm exports; the EC has favoured cutting budget outlays. In wheat the US wanted a limit of 11m tonnes



At odds: EC agriculture commissioner Ray MacSharry and Gatt's director general Arthur Dunkel but farm commissioner Ray

MacSharry said 13m might be

acceptable.

Mr Dunkel has proposed cuts
of 36 per cent in budget outlays
and 24 per cent in quantities
over a six-year period from 1993, using 1986-1990 as the base period from which reduc-This would allow the EC to export 12.7m tonnes of subsidised wheat in 1999, according to a preliminary US estimate.

However, the Dunkel draft ignores the EC's "rebalancing" demand, which would enable it to restrict imports of non-grain feedstuffs such as US corn glu-

This issue, it has been suggested, could be settled by an exchange of letters between Brussels and Washington.

The EC's biggest disappointment, however, is over the "green box" list of permitted non-trade-distorting domestic

payments to farmers. This includes neither US deficiency

payments nor the compensatory payments, linked with setaside programmes that the EC wants to use in reforming its common agricultural policy.

Mr Dunkel has proposed a
modest 20 per cent reduction in domestic supports by 1999.

using 1986-88 as the base period. In lowering border protec-tion Mr Dunkel has not com-

promised on the principle that all barriers should be converted into customs duties and then progressively lowered. But governments would be allowed temporarily to raise tariffs if imports reached set levels in volume or price.

Converting all import restrictions into tariffs would be a revolutionary move in world farm trade; Mr Dunkel is counting on governments to see the long-term benefits in this switch to Gatt's classical instrument for governing

imports.

Tariffs would be reduced on average by 36 per cent over the six years, with a minimum reduction of 15 per cent for

each product.
Since after conversion customs duties would in many cases be very high, countries would be obliged to allow a minimum access for imports equivalent to 3 per cent of domestic consumption at the start, and rising to 5 per cent in 1999. Current access for imports would have to be

In all three areas, developing countries could apply lower rates of reduction, equivalent to two-thirds of those imposed on developed nations.

They would also be allowed

to continue investment subsidies to farmers and input sub-The least developed would be

Fresh rule book on dumping and subsidies

By William Dulltorce

at the end of five years but had hinted they could accept 12m; the EC held out for 15m tonnes



the protective measures, known as safeguards, that gov-ernments are allowed to apply if their domestic industries are threatened by a sudden surge of imports.

These subjects have been among the least tractable to negotiation. Only last-minute compromises allowed the texts

Question

agreement

A DRAFT agreement that would go far towards harmonising standards for the

protection of intellectual property rights, such as patents, trademarks and copyright, is included in the Uruguay Round final act. It

acceptance by the US

Essentially, the accord obliges governments to treat foreigners in the same way as

it treats its own nationals and to apply the non-discriminating

most-favoured-nation rule to

Patents would be protected for 20 years and designs for integrated circuits for 10 years.

Computer programmes will be protected as literary works

under the Berne convention.

Compromise was reached

Compulsory licensing of

foreign companies.

and his aides had to produce a proposed revision of Gatt's anti-dumping code.

Anti-dumping is a crucial issue for Japan, other Asian exporters and many developing countries which have called for

on subsidies and safeguards to

be completed, while Mr Dunkel

tighter discipline on the measures used to counter alleged dumping - exporting at prices below those charged on the domestic market - increasingly applied by the EC and the US. The importers are insisting on rules that would allow them to stop exporters circumventing anti-dumping duties by assembling products

from imported parts in the importing country, or by exporting from a third country. The draft agreement offers something to both sides and

Important modifications to Gatt, overshadowed by the politically more controversial issues, are hidden away in the final act. Among them is an agreement to harmonise the rules used to determine the country of origin of a product and to apply the rules in an impartial, predictable and

New standards are laid out for the preshipment inspection of goods by private companies to which many developing countries resort, in order to verify the quality, quantity or prices of imported goods.

A 27-page draft text on technical barriers to trade pre-

excibes methods to be used by governmental agencies in establishing technical regulations and setting standards for packaging, marking and labelling goods, in order to ensure that they do not create unnecessary obstacles to trade.

will satisfy neither. Japan has secured acknowledgment that selling below cost in the launching phase of a new prod-uct is a legitimate business practice, but the conditions under which it would be

Japanese like. Action against all three kinds of circumvention sought by the US and EC has been allowed, but again within strict limits. The total cost of the parts imported for assembly, for instance, must be 70 per cent or more of the total costs of all parts used in the product before action can be ustified In the safeguards text the EC

watered-down version of the right to take protective action against selected exporters which it has been demanding. However, the EC has secured the only exception to a provi-sion for the phasing out of all voluntary export restraints or orderly marketing arrange-ments within four years. The exception concerns the recent deal on imports of Japanese cars, which can continue to the end of the decade.

The subsidies draft redefines payments governments can the risk of having countervall-ing duties imposed on products

Services pact may be seen as milestone By William Dullforce

GATT an area where the Truguay Round is poised to erect a mile-stone, by extending liberalised trade to banking, insurance, transport,

tourism, con struction, telecommunications and accountancy. Trade in services is currently valued at around \$800bn (£440bn) a yea and has been growing by 12

per cent a year.

But success hangs on the negotiation over the next few weeks of the initial liberalising commitments by each participating country. US busi-ness wants to see the short-term benefits in improved market access before it will encourage Congress to approve an international ser-

vices deal. Mr Dunkel's final act Agreement on Trade in Services (Gats), modelled on Gatt but adapted to the differences between services and goods. Four annexes define rules to be applied to financial services, telecommunications, air transport and people crossing borders to provide services. Gats sets the framework

under which governments can negotiate market-opening con-cessions. It stipulates the use of Gatt's most-favoured-nation (MFN) rule which obliges countries to extend to all othe countries concessions granted

For a long time, negotia-tions stalled when the US said it would deny MFN treatment in certain services, such as shipping and telecommunica tions, and it is a triumph for negotiators to have secured an understanding, albeit with a let-out for the US.

Exemptions from MFN will have to be announced by a country from the beginning and reviewed after five years. They should not be sustained more than 10 years. US compa nies have not secured the US to deny benefits to countries it considered were not living up to their obligations.



HAS CONFERRED A —

PREFERRED QUALITY **AWARD**

TO



AS SUPPLIER OF HIGH PERFORMANCE STEEL FOR THE FORD **AUTOMOTIVE INDUSTRY** IN EUROPE AND U.S.A.

Gephardt takes aim at protectionist Japan | Israel seeks | KMT landslide

story. Itoman sought advice

from a gangster chief on how best to deal with the scandal,

said the prosecution.

The gaugster advised paying

money to a journalist he knew who could influence the work

About Y5m was paid to a former employee of Shukan

Later, Mr Isoda called Shu-

kan Shincho to try to stop the

magazine from publishing a

key article, the court heard. In a third incident, Mr Kawa-

mura himself allegedly called on the chief editor of Keizaikai,

a business magazine, to ask

him to use his influence to stop Nihon Keizai Shimbun and

Shukan Shincho from running

favourable to Itoman and received a fee of Y200m, the

Journalists on Nihon Keizai Shimbun said they were shocked by the disclosures.

Keizaikai carried reports

scandal stories.

court was told.

of other journalists.

MR Richard Gephardt, the US House majority leader, yesterday took aim at Japanese protectionism and said tough new legislation he introduced last week would force Japan to open its markets to American products.

He has warned President George Bush that unless he negotiates "real actions producing real results" on his trip to Japan next month "progress on trade will finally come from the remedies we have written into the Trade Enhancement Act of 1992".

The legislation establishes a quota which would cut Japanese car imports by almost one-third and require Japan to reduce its trade deficit with the US by 20 per cent in each of the next five

It represents the long-simmering frustration in Congress with the

By Stefan Wagstyl in Tokyo

THE Japanese press, which has spent much of the last few

years chasing scandals in the political and business commu-

nities, has itself become embroiled in allegations of

embroned in anegations of financial wrongdoing.

An employee of Nihon Keizai Shimbun, the top business daily, and two other people

have been accused in court of

taking bribes in return for

efforts to play down criticism

of Itoman, a scandal-hit trad-

ing and property company.

The allegations have been

prominently reported in news-papers, including Nihon Keizai Shimbun, which said it was

urgently investigating the prosecutor's allegations and

administration's trade policy towards Japan, which has failed to reduce the \$42bn trade deficit, and the growing conviction that a protectionist Japan has contributed to the US

American products have grown more competitive in the past few years, Mr Gephardt insisted. This year the US will have a \$20bn trade surplus with the EC.

"If our products are so poor, why are

we doing that well with Europe, yet our deficit has hardly changed with Japan?" In the last 10 years, accumulated US

trade deficits have exceeded \$1 trillion; \$400bn of that is attributable to Japan. Seventy-five per cent of this year's deficit with Japan is in the auto

the financial scandal scene

The allegations against the

press were made public on

Thursday, the opening day of the trial of Mr Yoshihiko

Kawamura, the former Itoman president, and two others on

charges of siphoning funds ille-

gally from the company for pri-

Journalists had expected lit-tle new to be revealed in court,

since Japanese prosecutors generally provide the press with information during the

course of the investigations. However, the prosecution

surprised the court by alleging that Mr Kawamura had arranged for Y10m (£42,500) to

be paid to a Nihon Keizai Shimbun employee in October

vate purposes

President Bush has vowed to get tougher with Japan and for the first time he will be accompanied by leading US businessmen on his trip to

On Friday, the Commerce Department issued a long-awaited ruling that Japanese minivans were being sold in the US market at less than a "fair value". This move could mean the levying of dumping duties on Japanese minivans next May.

Although the administration has aiready come out against the new Gephardt bill, it is likely to attract bipartisan support and could override a presidential veto if the recession

The bill sets an import limit for 1992 sales of Japanese cars and light trucks

The car quota would be reduced by 250,000 cars in each of the following five years, but it would be raised if Japan increases its imports of US

The bill directs adoption of recommendations made by a committee of private sector advisors from the vehicle parts industry. The committee was appointed by the president, and has recommended that two "unfair trade" cases be brought against Japan on vehicle parts.

One would institute negotiations under Section 301 of US trade law, to seek elimination of "systematic anti-competitive practices" in Japan's rehicle-parts trade.

The other would charge dumping below "fair market value or cost of

Press finds itself a part of US may get funds for research into particle accelerator

By Stefan Wagstyl in Tokyo

JAPAN is considering bowing to US demands for a contribu-tion to an \$8.25bu (£4.5bn) scientific research project in order to ease bilateral eco-nomic frictions in advance of esident George Bush's visit

to Tokyo next month. The money would go towards a 54-mile-long particle accelerator – the supercon-ducting super collider – which is under construction in Mr Bush's home state of Texas. Japan has fiercely resisted requests from visiting US offi-cials over the past 18 months, arguing that it has limited funds for scientific research and what money it has should be directed to Japanese institu-tions. However, senior officials

of the ruling Liberal Demo-

cratic party have decided Tokyo must do as much as pos-sible to appease Mr Bush, who

has put economic issues high on his agenda.

Mr Kitchi Miyazawa, prime minister, yesterday told a par-liamentary comittee he would yield to US trade demands

wherever appropriate.

Foreign diplomats in Tokyo said there were growing stens that the LDP leadership was prepared to give Mr Bush a positive answer on the super coilider. However, they said party bosses would have a tough fight securing funds for

the project.

The leadership failed in the face of opposition from rank-and-file members to get support for a special fund for international contributions to be created in the budget for the next financial year starting in

April 1992. The earliest money could be

South Africa inches along the path to democracy

to defuse criticism over raid

By Hugh Carnegy in Jerusalem ISRAELI officials yesterday

sought to defuse criticism ove a commando raid in south Leb anon last week in which three Lebanese men were abducted and taken to Israel.

Under strong pressure from Washington, Israeli authori-ties handed back the three men on Saturday. The incident cast a shadow over UN efforts to win the release of two remaining western hostages in Lebanon and moves to resolve the issue of missing Israeli ser-

Remaining unresolved yesterday was the killing of two children of one of the abducted men by an explosive device found in his car after he was

captured.
Lebanese officials accused Israeli soldiers of deliberately planting a booby-trapped flashlight in the car. Israeli officials denied this, saying that as far as they knew no explosives of any sort were left in the car either deliberately or accidentally.

There was domestic criti-

cism of the army for undertak-ing such an insensitive mission and suggestions that the real, fulled, intention was to net senior Hizbollah Shia fundamentalist figures to hold as bargaining chips in the hos-tage negotiations. But senior officers and min-

isters said it was an action aimed only at intimidating Hizbollah guerrillas by showing Israel's willingness to take aggressive actions on the ground against groups which attack its forces. • The Israeli cabinet yester-day confirmed its willingness to resume bilateral peace talks with Syria, Lebanon, Jordan and the Palestinians in Wash-

as Taiwanese back links with China

pendence for the island in elections for the National Assembly on Saturday. The ruling Nationalist party (KMT) won a comfortable victory over its main rival the Democratic Progressive party (DPP), which campaigned on an indepen-dence ticket.

The KMT took just over 71 per cent of the vote, winning 254 of the 325 seats, while the DPP won just under 24 per cent and 66 seats.

The DPP failed to gain enough seats in the assembly to form a serious opposition to the government's proposals for constitutional reform. The National Assembly decides on constitutional changes and elects the president, and the elections were the first in Taiwan's history seriously con-

tested by an opposition.
Though Taiwan has operated as an independent state since 1949, the official policy of the KMT has always been reunification with China, though on Triwer's terms. Taiwan's terms.

The KMT's crushing victory showed voters wanted Taiwan to remain legally part of China, even though most do not want actual reunification until China becomes a democracy.

The DPP accused the KMT of cheating. "We have failed to focus the attention of voters on the question of independence,"
Mr Hsu Hsin-Liang, DPP chairman, said yesterday. "The reasons for the setback rest primarily on the KMT's monopoly
of the mass medic and its rate.

of the mass media and its votebuying offensive."
The KMT said the election was a peaceful, rational and fair contest, and the results

were a victory for the people of

TAIWAN'S voters firmly retary general of the KMT, rejected the concept of indessaid: "Democracy in Taiwan is now more mature." An ad hoc observer group set Find garden

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... 14

up by Pennsylvania State University had strong reservations about restrictions on the promotion of independence, and the KMT's extensive control of

the media.
"This has resulted in a degree of concealed advertising for the governing party in news coverage, commentary and occasionally even on vari-ety shows," said Mr Harvey Feldman

He added that vote-buying known to be practised by both main parties was a challenge to the integrity of the democra-tic system; and that it was the responsibility of the govern-ment to take measures against

The KMT government will now have a clear run at its constitutional reform programme when the National Assembly opens in March 1992. Not one of the smaller parties gained even the 5 per cent of the vote necessary to gain one of the proportionally-allotted seats representing the mainland and overseas Chine The DPP will find it hard to put across its proposals for abolishing the old Republic of China constitution and replac-ing it with a new constitution for a Republic of Taiwan, espe-cially since the KMT can now claim that there is little or no claim that there is little or no

support for independence.
But Mr Hu Fu, professor of politics at National Taiwan University and an expert on constitutional matters, said the result would strengthen the moderate faction within the DPP, which advocates slower progress through institutional reform.

last year - just when the scan-dal was beginning to break. Mr seeking to identify the employee concerned. The Itoman affair, which Kawamura wanted information broke last autumn, shook the country's financial establishabout the newspaper's investi-gations and its sources. ment and led to the resignation of Mr Ichiro Isoda, the former chairman of Sumitomo Bank, Separately, Itoman sought to put pressure on Shukan Shin-cho, a weekly magazine which was first with the scandal

Menem dents fiesta mood of pensioners

T IS as much part of Argentina's Christmas tra-A ditions as parmetone cake and midnight Mass, but the country's old age pensioners have been told they will have to wait until January for their Christmas bonus. President

pensioners "for this one, last sacrifice". Mr Domingo Cavallo, economy minister, said this week that he does not want to risk pushing up inflation during Christmas and New Year by pumping money into the economy. So, public employees and those drawing meagre state will have to wait.

Carlos Menem has asked the

Inflation fell in November to 0.4 per cent, the lowest monthly rate in 20 years, and Mr Cavallo wants to repeat the feat in December. But economists agree that the real rea-son for withholding the bonus is the government's promise to the International Monetary Fund to run a \$1.43bn (£786m) budget surplus in the fourth

The pensioners, who have grown militant, have promised to rally outside the president's residence in Buenos Aires, but their protests may fall on deaf ears. Although Mr Cavallo sobbed six months ago, when he said he could not pay the mid-year bonus, the protests withered under government

heavily against the governnt, particularly as it raised m this week from two pri vatisations. A pensioner said yesterday: "This is a barbarity, a disgrace. The govern-ment has just raised millions of dollars but won't use it to pay its debts to those who need the money most."

Despite Nelson Mandela's attack on President de Klerk, old wounds are healing, writes Patti Waldmeir POLITICS in South Africa is finally coming of age. For the first time, a By John Barham in Buenos Aires white president has been

humiliated by a black man on prime time national television, without attacking, arresting or otherwise constraining him. And when it was all done, the black man – Mr Nelson Mandela, president of the African National Congress (ANC) - offered his hand to the white, Mr F.W. de Klerk. The two shared a handshake, acknowledging the principle - common to democracies but alien to authoritarian states like South Africa - that political adver-Public opinion has veered saries need not also be mortal



of trickery and immorality

When Mr Mandela attacked Mr de Klerk at Friday's Convention for a Democratic South Africa as a "product of apart-held" who knew little of assassination of his character. The subtext of the dispute was racial, like all things in stunned onlookers with his South Africa. Mr de Klerk had vituperation. Mr de Klerk. asked to speak last in the hyperventilating with rage, debate which closed the first

day of the convention. He used the speech to attack the ANC for its refusal to abandon armed struggle. Mr Mandela felt, understandably, that Pres-ident de Klerk had abused his privelege as a white by insist-ing on speaking last, it was as if Mr Mandela had been sent to the back of the bus while Mr de Klerk abused him from the Mr Mandela's response was in the view of most who heard it, including senior ANC

officials - unnecessarily per-sonal. He accused Mr de Kierk of trickery and immorality, and said he could understand Mandela: accused de Klerk why the ultra-right Conservative party was gaining ground from the ruling Nationalists, hardly knew how to reply to this unprecedented public deal with Mr de Klerk.

This drew a bitter reply from an apoplectic President de Klerk, mindful of the fact that many white television viewers would see Mr Mandela as a cheeky native who ought never

to have been released from jail, and ought now to be taught a esson. Senior Nationalists were

furious. But one of the party's top negotiators saw the incident as marking the birth of true democracy, the first ses-sion of a real South African parliament.

The two sides have finally given up the idea that they have to trust, like or admire each other in order to negotiate: they are seeking a balance of power, not an emotional reconciliation; that will come later, if at all. Despite harsh words at the

top, there was ample evidence of old wounds being healed. National party MP Coetzee ence public relations, handed out copies of a speech by the Communist party leader Chris Hani - an activity known until 1990 as distributing communist propaganda. Mr Leon Wessels, a junior gov-



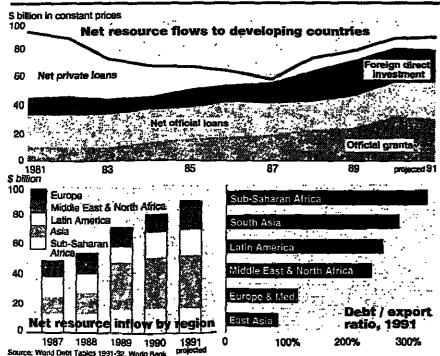
over armed struggle

warmly shaking the left hand of Mr Albie Sachs, a senior ANC offical: Mr Sachs' right sleeve hangs empty at his side, the result of a government assassination attempt. And officers from Umkhonto we

Sizwe, the armed wing of the ANC, jointly co-ordinated conference security with South African police, One Unkhonto man recognised his opposite number as a security police-man who had interrogated him in a former life. "Where have you been hiding all these years? the policeman asked him - and they both laughed. Only the peevish behaviour of Chief Mangosuthu Buthelezi, leader of the mainly Zuli Inkatha Freedom party, soured the atmosphere. He refused to attend the session, and refused to sign the convention's declaration of intent, calling for the creation of a democratic, free and just South Africa. His isolation could yet lead to renewed fighting ground between Inkatha and the ANC; but the conference went on smoothly without him. In time, he will no doubt come to see that in South Africa's new-born democracy, parlia-ment is the place to be.

INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS Trade figures are given in billions of European currency units (Ecu). The Ecu exchange rate shows the number of national currency units per Ecu. The nominal effective exchange rate is an index with 1985 = 100

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985	279.8	- 174.2	- 160.5	0.7623	100.0	230,8	76.0	64.5		100.0	242.8	33.3	21.7	2.2259	100.0	133.4	-4.5	-0.2		100.0	103.7	~16.0	-5.4	1443.0		132.4	-5.7	4.7	0.5891	100.0	
366	230.9	140.6	- 147,8	0.9836	80.2	211.1	96.2	86.9	165,11	124.4	248.6	53.5	40.3	2.1279	108.B	127.1	-0.1	3.0			99,4	-25	- 1.4	1461.8	107.4	108,3	- 14.2	-0.3	0.8708	91.5	
87	220.2	- 131.8	- 138.8	1.1541	70.3	197.3	86.1	75.4	166.5B	133.2	254.2	56.7	39.8	2.0712	115.3	128.3	- 4.5			103,0	100.7	- 7.5	-2.1	1494.3	101.2	112.3	- 15.4	5.9		90.1	
168	272.5	~ 100.2	- 106.7	1.1833	56.0	219.8	80.7	66.6		147.3	272.6	61.7	42.8	2.0739	114.6	141.8	-4.6	-3.4		100.8	108,3	-8.9	-8.6	1536,8	97.8	120,9	-32.5	-23.4	0.6643	95.5	
769	330.2	- 99.3	- 96.5		69,4	245.3	70.5	52.4	151.87	141.9	310.2	65.3	<i>52.0</i>	2.0681	113.5	162.9	-6.4	−3.6		99.8	127.8	~11.3	— 17.g	1509.2	98.6	137.3	-35.6	-30,3	0.6728	92.5	
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An aggressive sales pitch from the World Bank THE WORLD Bank was in assertive mood

in its latest analysis of the external debt position of developing countries. The 1990s could be a much better decade for the developing world than the 1980s, the 1991-1992 World Debt Tables said, but only if both creditor and debtor countries do the right thing, They would do well to heed the Bank's advice. It should not be difficult to improve on

the miserable experience of the past decade. For the bulk of the developing countries, the 1980s were a period of high debts, low investment and slow growth. The inability of many severely indebted countries to service these debts triggered a collapse in the willingness of private sector creditors to lend.

Consequently, the real net resource flow from the developed world fell in every year between 1980 and 1987, as the chart shows. Net transfers, which subtract interest payments from the net flow of grants and loans, were negative between 1984 and 1988.

The aggregate position has improved in recent years. Real resource flows have been rising since 1987, although 1991. Net private loans have recovered a little, while net foreign direct investment (FDI) has risen from 11 per cent of total flows in 1980 to a projected 29 per cent in 1991.

they are expected to fall by 1 per cent in

Yet not all countries have benefited. The east Asian low and middle-income countries have received most of the extra resources since 1987. Latin America and east Asia split, roughly equally, 82 per cent of total FDI this year. Means sub-Saharan Africa, which includes most of the severely indebted, low-income countries, received just 3 per cent of the

For the east Asian countries, FDI represented 44 per cent of their total inflow in 1991. The counterpart of the remaining 56 per cent has been rising external indebtedness. But the export performance of these countries has been sufficiently strong to reduce the ratio of outstanding debts to exports from 137 per cent in 1985 to 88 per cent in 1991, Sub-Saharan Africa, by contrast, has been slowly strangled by its growing

debt burden. Heavy debts, and mistaken

vate investors. The share of official loans and grants in total resource flows to these countries has doubled to 86 per cent over the last decade, compared with just 12 per cent in east Asia Consequently, the debt/export ratio of

these countries has risen from 233.8 per cent to 340.8 per cent between 1985 and 1991. Much of the debt is now held on concessional terms. But their ratio of 47 per cent larger than that of the east Asian countries, while their future growth prospects are much worse. How can the current plight of these

countries be transformed into something resembling the east Asian situation? The World Bank arques that there are two necessary conditions. First, they must correct any fiscal imbalances, liberalise their economies, invest in education and health and provide a more hospitable regulatory regime for FDI.
Second, "debt reduction may be a nec-

essary, but not a sufficient, condition for progress towards external viability". Unsustainably heavy debt burdens

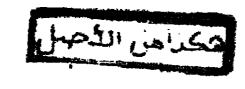
reduce the incentive to reform and discourage investment. Repeated debt rescheduling creates uncertainty about the future course of policy, while the growing default risk deters investment.

The case for debt reduction has been

strengthened by the recent Latin American experience. Over the past three years, Chile, Mexico, and Venezuela have all combined debt reduction with serious structural economic reform. Far from discouraging foreign investors, this combination has created a perception of improved credit-worthiness. All three countries have experienced improved access to private capital markets.

it appears, then, that it takes three to tango. The developed countries must hurry up and agree a debt reduction scheme for heavily indebted low and middle debtor nations - a sort of bankruptcy procedure. Meanwhile, the heavily indebted countries must embark on World Bank-style reform programmes. The World Bank report makes a compelling sales pitch for its own services.

Edward Balls



FINANCIAL TIMES MONDAY DECEMBER 23 1991

A COLUMN TANKER STATE

T landslide

aiwanese bad Slow pace of recovery S with China prompts tax cut debate prompts tax cut debate

economic recovery has opened an intense debate within the government about the potential for budget tax cuts to provide a springboard for the Conservative general election

campaign.
Mr John Major dismissed talk yesterday of a rift with Mr Norman Lamont, the chancel lar of the exchequer, over economic strategy. Other ministers, however, contributed to growing speculation that the growing speculation that the government might follow last week's emergency housing package with a pre-election relaxation of fiscal policy. The overall shape of the annual budget, expected in early March has already here

early March, has already been discussed by Mr Major and Mr Lamont, with both acknowledging that the government must not jeopardise its reputation for fiscal prudence.

Gloomy forecasts for what one member of the cabinet referred to as a "painfully slow" recovery have led some colleagues, however, to question Mr Lamont's instinctive caution over tax cuts.

At least one of the chancel-lor's most senior colleagues intends to press the case for a in reduction in the basic rate of income tax at a series of election planning meetings at Chequers in the New Year.

Other ministers are lobbying for a range of pre-election

By Diane Summers, Labour Staff

face a legal challenge from

unions over its planned inter-pretation of European Commu-

nity rules on the protection of

workers using visual display

units (VDUs).

The Trades Union Congress

(TUC), the umbrella body representing most of Britain's

unions, is angry about propos-als contained in a Health and Safety Executive (HSE) consul-

tation document on VDUs due to be published in January. The EC rules have to be incor-

porated into British legislation

the HSE proposals concerns eye tests for employees. Under the EC directive, free eye tests and, if necessary, free glasses

will have to be provided for VDU workers. Employers have been concerned that this could

expose them to high costs

since tests and glasses are no leave, are also entitled to

London, 17 February

This annual one-day conference, timed to coincide with Automotive

Aftermarket '92, will focus on the impact of the recession on the motor
industry in Europe, review manufacturer-supplier relationships and assess
current UK and EC investigations into pricing and retail and distribution
structures. Mr Heimut Becker of Auto Becker will speak on the prospects
for multi-franchismo.

London, 17 & 18 February The Financial Times' annual conference will look at the international world

ine innancial jumes annual conference will look at the international world of broadcasting and the new media, a growth industry for the 1990s. Speakers include Jean Dondelinger, EC Commissioner responsible for Audio-Visual Policy, Jean Grenier, Director General of Euteleast and Terry Seddon, Chief Executive Officer of Asia Satellite Telecommunications. Independent broadcasting in the UK will be reviewed by David Glencross, Michael Grade, Lestie Hill and Roger Laughton.

London, 19 February
A one-day conference to review High Definition Television strategies in
Europe, the US and Japan; the pros and cons of analogue and digital
systems. Speakers include Dr Joan Majó from the EEC, Dr Peter
Groenerboom from Philips and Mr Andrew Lippman, MfT.

AIR TRANSPORT IN THE ASIA-PACIFIC REGION - TOWARDS THE

21ST CENTURY
Singapore, 23 & 24 February
Arranged in association with the International Air Transport Association, the conference is timed to immediately precede the Asian Aerospace '92 Exhibition. A panel of international speakers will consider the Issues of concern to the region - multiateralism in International air transport, the emergence of trade blocs, the problems of congestion in the air and on the ground. Speakers include: Dr Cheong Choong Kong of Singapore Airlines; Mr Vladimir Zubkov of the International Civil Aviation Organisation; Mr Mitsuo Ando of Jepan Airlines, M. Bernard Attail of Air France and Mr John Ward of Centas Airways.

London, 25 & 26 February
The 1992 meeting will review how the international banking industry is

The 1992 meeting will review how the international banking industry is responding to the challenges of economic uncertainty and the continuing pressures on profitability and margins. Speakers include: Mr Brian Cuinn, Executive Director, Bank of England; Mr Elichi Matsumoto, Vice Chairman, The Bank of Tokyo, Ltd; Mr Abdulla A Saudi, Deputy Chairman, President & Chef Executive, Arab Banking Corporation (BSC); Mr Willem E Scherpenhuijsen Rom, Vice Chairman, Internationale Nederlanden Groep, & Chairman, NMB Postbank Groep and M. François Henrot, Chief Operating

This copical programme, arranged in association with Coopers & Lybrand,

will locus on how pharmoceutical manufacturers are globalising their will locus on now pnarmoceurous manufacturers are globalising their organisation and operations in response to the demands of a changing marketplace. Speakers will examine the new management skills required in the coming decade, as companies move from a corporately managed, R & D led organisation to a more market reactive structure.

All enquiries should be addressed to: Financial Times Conference

Organisation, 126 Jernyn Street, London SW1Y 4UJ. Tel: 971-925 2323 (24-hour answering service). Telex: 27347 FTCONF G, Fax: 071-925 2125.

longer available free under the pay during the period.

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INTERNATIONAL BANKING

Officer, Compagnie Bancaire.

WORLD PHARMACEUTICALS London, 16 & 17 March

The most controversial of

by the end of next year.



Major: denies rift

"sweeteners" ranging from tax concessions for working mothers to a Treasury commitment to fund in full gen rous settle-ments for several groups of

public sector workers.

Mr Major is understood to be Mr Major is understood to be sympathetic to the idea of an extension of the present, limited, tax relief for workplace nurseries and to be determined that teachers should get a "fair" deal as a result of the establishment of their new pay review body.

As the opposition Labour party predicted yesterday that

The HSE consultation docu-

ment will propose considerable limitations to employers' liabil-

contain a statement about the

mass, timins could discuse to press for a legal challenge to the government.

• A test case brought by a group of women National Health Service workers

demanding the right to full pay

during maternity leave has been referred to the European

Court of Justice by the Court of Appeal in Belfast. At the heart of the issue is

whether women, who under

UK legislation and their con-tracts of employment are enti-tled to 18 weeks' maternity

ities on eye tests and glasse

poll tax bills in April were likely to rise much more sharply than the government has forecast there were signs also that the Treasury would face demands to provide more

public money. The reaction on foreign exchange markets to last week's rise in German interest rates and the reduction in US rates has persuaded ministers that it will be impossible in the short term to cut British borrowing costs without risking a run on sterling. The Treasury acknowledges that in the worst case it actually might be forced to raise rates.

That has focused the attention of ministers on the scope for a relaxation of fiscal policy to restore confidence in the economic outlook. Up to now the prospect of a sharp rise in public borrowing next year -City estimates centre on £20bn

have tended to reinforce Mr Lamont's caution.

Most of the chancellor's colleagues accept his argument that the government must do nothing to jeopardise its still

There are signs, however, that despite the latest rise in the jobless total, the government will spend less than it forecast on unemployment ben-efit and that overall borrowing

Unions threaten Retailers reflect on action over VDUs a season of mixed THE GOVERNMENT could National Health Service.

fortunes By Richard Donkin

The introductory text to the consultation document will and John Griffiths RETAILERS were nervously TUC's concerns over the legality of the proposals. Unless changes to the proposals are made, unions could decide to

looking over their shoulders yesterday as slowly-filling tills threatened a miserable New Year in the boardrooms of some of Britain's best known only the northern lights of

centres like Glasgow, Newcas-tle, Leeds and Sheffield appear to have brightened an otherwise gloomy shopping season which has not even been ignited by wholesale Sunday opening in defiance of the law. But on London's Oxford Street, the hoped-for crowds of last-minute shoppers failed to materialise, and in most of the best a patchy Christmas. "The consumer-led recovery has not arrived – there's no question of that," said Mr Geoffrey Maitland Smith, chairman of

Sears, which owns Selfridge's. By contrast, Meadowhall, the £400m shopping park in Sheffield, northern England, has had 600,000 visitors a week for the past four weeks, 100,000 a week more than the

same period last year.

Mr James Lindsay, manag-Mr James Lindsay, managing director, in buoyant mood yesterday said: "I think Meadowhall is probably the most successful shopping centre in Europe." He claimed 72 per cent of its shops were in the top 10 of their respective learnes for takings and 22 per leagues for takings and 28 per cent of those were the number one shops in their groups.

Average individual spends at weekends before the Christ-mas rush were running at £62 a head, higher than those at the MetroCentre in Gateshead north east England, which is also posting visitor figures of around 600,000 a week, again up on last year's Christmas

average. Mr Ron Woodman, market ing manager, said shopping patterns had changed this year. People were planning their shopping more carefully and tending to buy practical items and fewer luxuries.

Mr Maitland Smith, mean-while, said the public had latched on to the continual discounting habits of some

"The growing practice of single-day promotions of the '20 per cent off everything type may be lifting turnover by up to 40 per cent but it appears to be leaving those retailers with less profit than if they had left the idea alone." The average size of transac-tion was smaller than in previ-

tion was smaller than in previous years, with an emphasis on small accessory items like perfume and ties, he added.

Hamley's, the Regent Street toy shop, was one of the few retailers that said it couldn't complain yesterday. Mr Gavin Brewer, the store manager, said Saturday had been a said Saturday had been a record day for takings even though the number of shop-pers had been down on the previous two Saturdays.

At a time when the Nintendo Game Boy was heading the list of most popular toys he said people were still finding money to spend on traditional toys. One of the most popular gifts has been a limited edition teddy bear called Oliver at £84.99.

UK NEWS

German pay bargaining likely to survive reunification

GERMANY'S system of Co-ordinated Pay Bargaining (CPB) will withstand the pressures created by reunification and has important lessons for the UK, according to the latest report from Campaign for Work, the independent

think-tank on unemployment.

A strong tradition of co-ordination among employers and an understanding by unions of the need for the tradeable sector to remain internationally competitive, will enable Germany to adjust to its current slowdown more quickly than Britain is adjusting to the discipline of ERM membership, according the downturn in the German ing to Mr Karl Koch at the University of Surrey.

He argues that the sudden shock of reunification had put pressure on pay settlements but without CPB, cemented by strong employer organisations, pay settlements in western Germany would have increased even more. "This is because in an unco-ordinated pay bargaining system pay leapfrogging emerges during periods of strong eco-

economy expected next year, employers are anticipating a moderation in pay settlements and the CPB will once again prove its value, the report adds.

Britain's system of National Vocational Qualifications (NVQs) will be recognised throughout the European Community following political agreement last week on a Single Market directive on qualifications. Employment Minister, Viscount

Ullswater, welcomed the move which will allow UK citizens to enter occupations which were previously restricted by national qualification regulations in other EC countries.

"This is an important breakthrough for NVQ's. The directive takes account of our belief that qualifications should indicate standards of competence achieved, and what people do. It reflects fully the differing traditions, practices and approaches of member states," said Viscount Ullswater.

'Vorsprung durch Technik' eludes Ford

ORD of Europe, regarded in the second half of the 1980s as one cost of making vehicles in of the most efficient car makers in Europe, has slipped badly in the last two years, and its performance has been dragged down chiefly by its operations in Britain writes

Revin Done.

It admitted to union leaders in October, that its high costs had pushed it into fifth place - ranked by costs - ahead of only Volkswagen among only volkswagen among Europe's big six car makers.

The yawning gap that exists between its European plants and equivalent car plants in Japan is confirmed by a confidential report by the US car maker, which says that Ford

and van plants.

Ford of Britain, which has

improved its export performance in 1991, admitted earlier

this year that this had not assisted profits "by anything like it should have done

powerful reputation with the electorate for prudent economic management. required 52 hours to build a Fiesta in the UK at its Dagenham plant in 1990 compared with 33.3 hours at Valencia,

mental problem — the higher cost of making vehicles in Britain compared with the continental plants."

According to the confidential report Ford needed 63.8 hours to build an Record at its Hala-

to build an Escort at its Halewood plant in north west England in 1990 compared with only 33.9 hours per car at its Saarlouis plant in Germany. The figures are based on salaried and hourly paid employ-

Ford was hit by serious labour disruptions at Halewood in 1990, including a seven-week strike, but in spite of improvements a wide gulf in its performance has remained this year. The report forecasts 43 hours per car at Halewood for 1991 compared with 30.5 hours at Saarlouis.

A large productivity gap also exists between Ford's South-Spain, 29.9 hours at its Cologne plant, in plant and an esti-mated 20 hours for an equivaampton plant and its Genk plant in Belgium, which both lent car in Japan.

Most alarmingly, however, the report details how far Ford's UK plants lag behind the productivity and costs of produce the Transit van. For 1991 Ford has forecast that it would require 64 hours to produce a Transit in the UK but only 45.1 hours in Belgium. The annual working hours of Ford's British workers are lonits continental European car

> many, Belgium, Spain or France.
> Ford's hourly-paid day shift employees work 1,747 to 1,786

ger than at any of its other European operations in Ger-

HOURS PER VEHICLE" Valencia - Flesta Dagenham - Flesta Saarlouis - Escor Genk - Transit Southampton - Transit "Figures based on salarled and hou Source: Internal Ford report.

FORD of EUROPE - labour productivity

hours per year in the UK compared with 1,590 to 1,612.5 hours in Germany, 1,713 in Spain, 1,731.5 to 1,755 in Belgium and 1,725 to 1,748 in

n spite lower wage rates in the UK, the lower productivity means that Ford's labour and overhead costs per car are much higher in the UK, according to the internal company report.
It forecasts a labour and

overhead cost in 1991 of \$1,344 to produce a Flesta at Dagen-ham compared with \$1,084 for a Fiesta in Cologne and \$912 in Valencia. On the same basis it forecasts a cost of \$1,481 per Escort in Halewood compared with \$1,070 in Saarlouis. A similar gap exists for the Transit

ampton and \$1,445 at Genk.
Despite the gulf between the
performance of Ford's UK and
continental European plants. the British plants have improved in 1991. The Ford report shows that

the Halewood plant achieved 99.5 per cent of its production schedule in the first six months of 1991 compared with 69.5 per cent in the strike year At the same time the Dagen-

ham car assembly operation was forecast to improve its labour and overhead costs posi-tion by 10.8 per cent in 1991 following an 11.7 per cent improvement in 1990. Product quality has also improved allowing Ford of

Britain to begin export programmes to continental European markets from both Halehalf of Dagenham's output of 223,000 Fiestas has been

exported this year.
Ford had warned in an internai company memorandum in the middle of last year to senior managers at Dagenham, that "the survival of this plant depends totally upon achieving improved quality, reliability of supply and productivity."

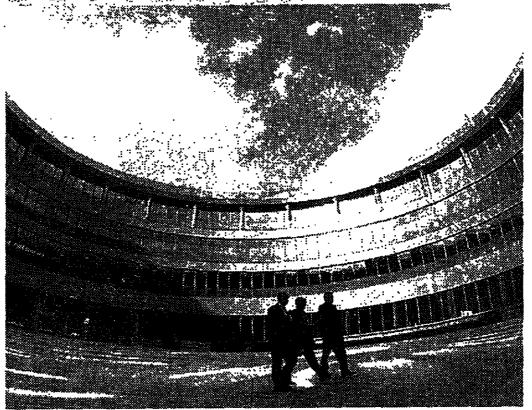
Last week Ford announced that it would also begin exporting Escort cars from Halewood to continental European mar-kets for the first time from the

New Year. There has been speculation about Ford's long-term com-mitment to car assembly at Halewood because of its trou-

bled history.
Mr Albert Caspers, Ford of Europe's vice president for engineering and vehicle manufacturing, said, however, that the decision to start exporting cars from the plant reflected the progress made by the work-force in achieving "improved performance targets."
The Halewood plant had "a

chance now to break into export markets, to consolidate its position as an established supplier and to demonstrate its ability to achieve continuous

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JANUARY

INTERNATIONAL GIFT AND HOME DECORATION

INTERGIFT International Gift Fair BISUTEX, Costume Jewelry and Accessories fair, IFJTERLUM Lighting Trade Show, FITUR, International Tourism Trade Show. GRAFOS, International Stationery and Fine Arts Supplies Trade Show.

FEBRUARY

13-17 IBERIOYA, International Jewelry, Silverware and Watch Exhibition
13-18 ARCC, International Contemporary Art Fair, INTERNATIONAL WOMEN'S FASHION WEEK.

IMAGENMODA. INTERMODA

INMODA/ANIMODA FLORISTA, Floristry and Garden Centers

MARCH SICUR, International Security, Safety and Fire Exhibitor 14-22 EXPO-OCIO Hobbies and Leisure Fair. 14-22 INTERNATIONAL DO 17 YOURSELF FAIR.

16-19 OFITEC. International Office Furniture Trade Show INTERNATIONAL LEATHER AND FUR WEEK.

EXPOCALZADO, International Footwear Trade Show

APRIL

8-12 MOGAR, International Furniture Trade Show 22-26 EXPOMUSICA The Music Show. 24-27 EXPO-OPTICA, International Optics, Optometry and Audiology Exhibition.
29-3 AULA, Student and Educational Offer Exhibition.

INDUSTRY AND TECHNOLOGY WEEK

OPTOLEC: Exhibition and Congress on Laser and Electro-Optics. EXPOCAD: CAD-CAM-CAE Trade Show 5-8 5-8

POWDEX. International Exhibition and Conference on Powder Process Engineering.

TELECO. International Telecommunications Exhibition.

BROADCAST. Rodia and Television Equipment

5-8 BKOADCAST, Roans and Computer Components,
COTELCO, Electronic and Computer Components,
Instruments and Supplies Trade Show.
20-24 VIBEXPO, International Wine, Beverages and
Related Industries Trade Fair.
INTERNATIONAL BIEFNMAL ANTIQUES FAIR.

UABITATIA Paul Featle Products and Services May/June HABITALIA Real Estate Products and Services Trade Show.

LOGITRANS. International Logistics Trade Show: Warehousing, Maintenance, Transport and

Equipment EXPODENTAL Dental Supplies, Services and Equipment Show.
PLATION IAL BROCAN ITEURS FAIR
INTERNATION IAL MUNICIPAL EQUIPMENT

TEM International Municipal Services

and Equipment Exhibition.
TRAFIC. International Road Salety Exhibition.
UBER, International Book Fair.

SEPTEMBER FIDEC International Sparting Goods Trade Show INTERNATIONAL WOMEN'S FASHION WEEK.

INTERMODA

INMODA/ANIMODA.
INTERNATIONAL GIFT AND HOME DECORATION

19-23 IT ITERGIFT International Gift Fair 19-23 BISUTEX. Costume Jewelry and Accessories Fair.

OCTOBER

2-4 EXPOCALZADO. International Footwear Trade Show.
0-12 IBERPIEL International Leather/Fur: Fashion Fair
10-12 INTERLOOK International Hairdressing, Beauty Care,

10-12 INTEXECON International Hairdressing, Beauty Care Cosmicis and Perturne Show.
 13-16 EXPOIBERMEDICA International Therapeutics Hospital, and Medical Equipments Exhibition.
 15-18 TECNOCLEAN International Cleaning, Maintenance and Conservation Techniques Exhibition.
 15-18 VETECO, Window, Curtain Walls and Structural Glass Trade Show.

Glass Trade Show. 27-29 COGENERACION International Energy

Cogeneration Show.
27-3] MATELEC, International Exhibition of Electrical Material

NOVEMBER 13-20 S.I.M.O International Office Equipment and Data

DECEMBER

Processing Show

3-13 ESPAÑA MOTORSHOW, Racing Motor

5-13 FERIARTE, Antiques Foir.

write - Fatti Walle

World Bank

Japan, October leading diffu-

sion index Canada, October real gross domestic product

Wednesday, Christmas Day: World, all major markets

closed except Japan; Bank of Japan governor Mieno holds

regular press conference.
Thursday, Boxing Day:

Europe, Oceania, all markets closed except France. US, money supply, initial claims for week ended December 16.

Japan, November retail sales

(year-on-year 4.8 per cent), industrial production, provi-sional, (down 0.2 per cent).

housing starts. Japan, Novem-

ber construction starts, trade

balance, current account, for-

eign bond investment. Friday: US, November export

price index, import price index, bank credit. industrial and commercial loans. Japan,

December consumer prices

index (Tokyo y/y 3.3 per cent, national 3.2 per cent), Novem-

ber unemployment rate. During the week: Germany,

December provisional cost of living (month-on-month 0.1 per

cent, y/y 4.2 per cent), November import prices (m/m down 0.4, y/y down 1.8 per cent),

November M3, vs quarter 4

base. France, November unem-

Rachel Johnson

ployment rate (9.7 per cent).

(GDP) at factor cost.

Bypass plan

AMEY CONSTRUCTION bas been awarded an £185m con-tract by the Department of Transport for the Berkhampstead bypass.

The scheme consists of the construction of around 11km of dual carriageway trunk road, with the construction of two grade separated junctions and the connection to a grade separate interchange. Also included are associated side roads, six overbridges and six under-

Pipeline project

JOHN BROWN, part of Trafalgar House, is to proceed with work valued at £6.7m for a pipeline project in Thailand. The work, for Thai Petroleum Pipeline Company, includes Pipeline Company, includes the detailed engineering and procurement of a 234km pipe-line, two terminals, a pumping station and auxiliary facilities. The system will run from Sriracha to Saraburi.

Station roof

HT CONSTRUCTION has **won three contracts totalling** 25.6m. At Paddington Station the company has won a £4.1m contract to reconstruct the roof for British Rail Western

In the Newbury area seven sewage treatment works are being refurbished under a £980,000 contract for Thames Water Utilities, while at Margate a bridge will be reconstructed on the A28 Canterbury Road under a £460,000 order for Kent County Council.

Housing units

ROOFF has secured a further design and build contract worth £2.76m for ASRA and Family Housing Association for 55 housing units at Wilt-shire Road in Brixton.

Airport flooring

A £1.5m plus flooring con-tract at a new international terminal at Manchester Airport has been awarded to QUILI-

CONSTRUCTION CONTRACTS

Monitoring railway freight

Construction work will

MOWLEM MANAGEMENT has ing railway line in Kent. won a £26m contract from British Rail to manage the con-struction of a railway freight include the provision of offices for border control personnel, train crew and other railway inspection facility for the related operations. At each end Channel Tunnel which will be operated by British Rail's of the site there will be two in international freight arm situ concrete subways, each Railfreight Distribution. some 70 metres long and connected into the new concrete access roads between the sid-

The security and safety check facility comprises an eight track yard at Dollands Moor near Folkestone on the junction of the Channel Tunnel line and adjacent to the exist-

Major Tesco superstore developments

COSTAIN BUILDING & CIVIL ENGINEERING has been awarded three contracts believed to be worth in the region of £20m by Tesco Stores. The largest is a design and construct contract to build a 5,950 sq metre superstore and the clearance of a site in filling station in Brown Street, Abbots Ripton Road, Hunting-Trowbridge, Wilts, with associated riverworks to the River Biss and road improvements

commence until the river diversion, piled retaining walls, timber footbridge, weirs and revetments are finished. Completion is due in April

ings. These subways and access roads will be used for

inspection vehicles.

The second contract is for ton, followed by the design and construction of a 5,480 sq metre superstore with petrol filling adjacent to the store. The con-struction of the store cannot constructed on mass concrete

Scottish hospital reorganisation plan

HENRY BOOT has been land and will replace the West

in Oban for the Argyll and Clyde Health Board.

The hospital is to be built there will be 138 in-patient under a design and construct beds; a day hospital; accident contract by Henry Boot Scot- and emergency and out-patient

Docklands housing association project LOVELL CONSTRUCTION has are to be built, making 185 flats; three separate octagonal been awarded a £7.6m design and build contract by Crystal dwellings in all. The development is directly Palace Housing Association to build flats and houses at Needopposite an earlier Lovell hous-

London's Docklands. The 94-week contract involves the construction of 176 flats, of which 82 are onebed, 89 are two-bed and five are

ing project in Wolfe Crescent and is bounded by the Albion leman Street, Surrey Quays in Channel, Needleman Street, Poolmans Street and the footpath/cycleway of Albatross Way.
The buildings are designed

three-bed. In addition, nine in three distinct elements: a behalf of Crystal two-storey three-bed houses main four-storey block of 143 ing Association.

Hospital work for Laing Southern

LAING SOUTHERN's order lifts and links to the hospital. The second phase includes a boost with the award of £10m worth of hospital contracts.

The largest is a £7.4m contract awarded by South West Thames Regional Health Authority for a two phase extension to Frimley Park Hospital in Camberley, Surrey.

Phase I will comprise a three-storey nucleus style

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than one way

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two-storey catering building and a further extension and alterations within the hospital

When the contract is completed in February 1993 the buildings will house 80 extra beds, increased intensive care facilities, a post-graduate medical centre, a pharmacy and an extension to the X-ray departbuilding plus a three-storey block, a main entrance with

the installation of a security system which will incorporate state of the art technology, as well as the installation of the more usual signalling, lighting and electrification power services associated with the 27 kilometres of track.
Drainage and enabling

works are already being car-ried out on site with the major works due to start on January 2 Completion of the project is scheduled for December 31 next year.

Also included in the works is

foundations with a structural steel frame, clad in brick and block cavity walting. Comple-tion is due in Angust 1992. The smallest of the three, located in Bedford Street, Covent Garden, London includes the fitting out of the retail element of a shell at basement, ground and first floor levels. The store will have

The contract is due to be com-

departments; operating theatre awarded the contract for the Highland, County, McKelvie, construction of a £16m hospital in Oban for the Argyll and Clyde Health Board.

Within the new hospital was as residential accommodations. tion for nurses and doctors. Completion of the project is scheduled for November 1994.

of 11 units; and a crescent of nine three-bed houses.

All properties will be on piled foundations with load-

bearing walls supported on

suspended reinforced concrete

Laing Southern has also won a 52.6m design and construct

contract for a 40-bed home for

disabled people at Holy Cross Hospital, Haslemere. When

completed next September, the

two-storey building will pro-

vide rooms and special facili-

ties for severely disabled

patients. The nurses home will

also undergo a series of

improvements including new

heating, plumbing and electri-

cal services.

Services. four-storey blocks of flats, each

has landed a contract to build the first development on the new airport business park alongside Cardiff Wales Airport. A contract for a £2.2m centre with workshop, training blocks and a canteen, has been awarded by South Glamorgan County Council, which is developing the business park at Tredogan, near Barry.

tract housing division has been awarded contracts to improve 89 houses for Kingston-upon Hull City Council at a cost of £1.9m and to renovate 77 homes at Bellshill, Lanarkshire, for Motherwell District Council for £1.8m.

£18m work awarded to Osborne

Construction Construction group GEOFFREY OSBORNE has been awarded £18m of new contracts. The largest at £6.2m is for British Rail. This is for the second stage of a design and management contract to construct maintenance facilities at salisbury.

The south east regional office is starting work on a £3.4m superstore at Faversham, Kent, for the Co-operative Society. Work is expected to take 42 weeks. It is also building a £1.3m indoor bowls

centre for Sevennaks District Council at Swanley, Kent. The Thames Valley office is carrying out a £620,000 con-tract to build a library and classroom block at Marymount International School at King-ston for Sisters of the Sacred

Heart of Mary.
This office is also constructing a £2.7m scientific research factory at Egham, Surrey for CAB International. At Esher in Surrey a £1m contract has been awarded for a two-storey extension at the Princess Alice Hospice, and at Uxbridge Road, London W12 the division is building offices for Lancer Properties. A £750,000 contract for inlet

works at Aylesford Water Treatment Works as well as a bypass and pipeline at Alling-ton Pumping Station has been awarded to the civil engineering division by Southern Water

A yacht club is under construction for Chichester Yacht Club. The £330,000 contract is for a single-storey club house and is due for completion next

Business park The Oaks Partnership is acting as project manager on behalf of Crystal Palace Hous-

TARMAC CONSTRUCTION

Tarmac Construction's con-

THE WEEK AHEAD

ECONOMICS

Ripples from the Bundesbank

Germany

Money Supply (M3)

ness appears to beset the US

monetary authorities, who

acted to avert a double-dip by sharply easing borrowing costs.

on Friday. Today: Japan, Emperor's birth-day, all markets closed. US,

November personal incomes, November personal consump-tion expenditure. UK, Novem-ber building society commit-ments (3.7bn), visible trade

balance (down £750m), current account (down £450m). Canada,

October retail sales (down 1.9 per cent), October wholesale

trade (down 0.2 per cent).
Tomorrow, Christmas Eve: US,
November durable goods
orders, November durable ship-ments. France. November

MONEY and foreign exchange markets are set to quieten down around Christmas after last week's interest rate mayhem — with the Bundesbank raising rates by half a percentage point only a day before the Federal Reserve cut US rates by twice se much by twice as much.
With the Bundesbank clearly

determined to meet its 2 per cent inflation target, analysts expect this goal to be achieved at the expense of a marked eco-nomic slowdown in 1992. The year-on-year growth in M3, the broad money measure, rose to 4.8 per cent in October

compared with September's revised 4.5 per cent - still fuelled by the vigorous growth in bank lending. It is expected to be rising by 5 per cent in

The pace of monetary expansion might slow after the Lom-bard rate rise, but the Bundesbank will be unlikely to relax until M3 sinks back into the bottom end of its 3 per cent to 5 per cent growth target range. Consumer prices data are likely to show that West Ger-man inflation remained above 4 per cent and are set to stay there for the next six months or so. Import prices are expec-ted to fall by around 0.5 per cent, reflecting the softness of dollar-denominated energy

No such inflation-conscious **UK COMPANIES**

ETODAY

COMPANY MEETINGS: Moran Hidga., Miniver House, 19-20 Gerlick Hill, E.C., 11.30 Principal Hotels, The Royal York Hot Station Road, York, 10.00

BOARD MEETINGS: Jones & Shiomen

DIVIDEND & INTEREST PAYMENTS

m TODAY
Abbey Ned. Treasury Servs. 8% Gtd.
Nildesk-Linked Nts. 1894 4pc.
Barik für Arbeit, und Wirtschaft AG
Sub. Filg. Ratie Nts. 1899 \$337,24
Citicorp Filg. Ratie Sub. Cap. Nts. 19/
9766 5142.19
Drayton Cons. Tst. 9.75p
FR 4.2% 2nd Prf 2.1p
Hercules 65cts.
Italy (Rep. of) Filg. Ratie Nts; 2000
\$327.80
Leeds Permanent Bidg. Soc. Sen. **ETODAY**

\$327.80
Leeds Permanent Bldg. Soc. Sen.
Ver. Rate Nix. 1994 £276.12
Do. Sub. Var. Rate Nix. £276.12
Marine Midiand Barix NA Fitg. Rate
Sub. Cap. Nix. 1996 \$143.77
Midland Barix Und. Fitg. Rate Prim.
Cap. Nix. [June 1995 issue) \$343.66
Narborough Plantations 1p

Do. 3% Red. Corns. 1928 (or after)
1.5pc.
Metropolitan Water Kent Waterworks
3% Deb. 1.5pc.
#FRIDAY DECEMBER 27
Anglo American Coal 150cts.
Ach & Lacy 8% Deb. 87/82 Apc.
Black & Decker 100cs.
Britannia Blög. Soc. Fitg. Rate Sub.
Not. 2006 53608.13
British Agrospace 11 % % Bds. 2008 Do. 3% Red. Coms. 1928 (or after)

ish Aerospace 11 **3** % Bds. 2008 2849.14 Cardiff Automobile Receivables Sec. Filg. Rate Nis. 1995 2283.34 Commonwealth Bank of Australia 10 year Gitl. Ext. Fitg. Rain Cap. No. \$329.78 EE Finance 81, % Gitl. Exch. Bds. (Reg.) 2006 5.22592000 5.22569pc. Geest 3.6p Gracechurch Mortgage Finance Mtg. Backed Fitg. Rate Nts. 2019 \$2665.48

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LEGAL NOTICES

SUPREME COURT OF THE STATE OF NEW YORK

In the Matter of the NEW YORK AGENCY BANK OF CREDIT AND COMMERCE INTERNATIONAL, S.A. :

The Superintendent took possession of the business and property of the Agency on July 5, 1991 pur-o Section 606 of the New York Banking Law and is currently taking steps to effect the complete liquida-

2. WHO MAY FILE

3. WHO MAY NOT FILE

(b) a claim not representing an enforceable legal obligation against the Agency if the Agency were a e and independent legal entity; or

(c) a claim representing an amount due or other liability to another office or branch of, or wholly (except for a nominal number of directors' shares, if any) subsidiary of, BCCI S.A.

4. PROOF OF CLAIM REQUIREMENTS; PRIORITY OF PAYMENT ASSERTIONS

5. DEADLINE FOR FILING: WHERE TO FILE

The Bar Date, the deadline for filing all Proofs of Claim, is 5:00 p.m., Essern Standard Time, on March 27, 1992. Each Proof of Claim must be either mailed or delivered to the following address:

New York, New York 10036

6. FURTHER INFORMATION

If you have questions about this notice, or if you desire a Proof of Claim, you may contact by selephone either Salvanire Morabino at (212) 789-8620 or Harry J. Morbungo at (212) 789-8661 during the hours of 9:00 a.m. to 5:00 p.m., Monday through Friday, or write to Mr. Morabino at the address gives above. ALL OTHER OUESTIONS, SUCH AS WHET HER YOU SHOULD FULL A PROOF OF CLAIM OR TARE ANY OTHER ACTION WITH RESPECT TO YOUR CLAIM, SHOULD BE DIRECTED TO YOUR ATTORNEY. Dated: New York, New York December 9, 1991

CLEARY, GOTTLIEB, STEEN & HAMILTON Attorneys for the Superintendent of Banks of the State of New York One Liberty Plaza New York, New York 10006

RELATED BAR DATE FOR FILING PROOFS OF CLAIM

NOTICE IS HEREBY GIVEN THAT the Superintendent of Banks of the State of New York (the Superintendent), pursuant to Section 620 of the Banking Law of the State of New York (the New York Banking Law), has made December 9, 1991 the first date on which claims against the New York Agency (the 'Agency') of the Bank of Credit and Commerce International, S.A. ('BCCI S.A.), toay be filled in accordance with the process for determining and paying claims against the Agency prescribed by Artick XIII of the New York Banking Law (the 'Claims Process). THE LAST DATE AND THEE WHEN PERSONS MAY FILE CLAIMS AGAINST THE AGENCY IS MARKET 77, 1992, AT 3-00 F.M., EASTERN STANDARD TIME (THE TARE DATE'). Only claims filed on or before the 'Bast Date will be considered by the Superintendent in accordance with the provisions of Article XIII of the New York Banking Law.

IF YOU ARE ENTITLED TO FILE A PROOF OF CLAIM BUT FAIL TO DO SO IN THE MANNER PRESCRIBED ON OR REPORE THE BAR DATE STATED ABOVE, YOUR CLAIM WILL BE FOREYER BARRED, YOU WILL NOT BE ENTITLED TO ANY DESTRIBUTION ON THAT CLAIM AND YOU WILL RECEIVE NO FURTHER NOTICES REGARDING YOUR CLAIM. All claims against the Agency of whatever character, whether secured or unsecured, liquidated or unliquidated, fixed or contingent, must be presented in the Claims Process. L GENERAL

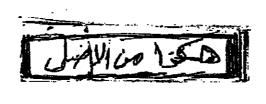
Any person having a claim against the Agency, or such person's duly appointed and authorized personal or legal representative, may file a Proof of Claim in respect of each claim arraing out of a distinct transaction or series of transactions with the Agency, regardless of when such claim arcse or the nature or type of such claim (subject to Section 3 below). Where more than one person is interested in or is making a claim, then all must complete and file a Proof of Claim together. All claimants must file a Proof of Claim in the Claims Process, even if a claim was previously made known in some other way to the Agency or to New York State Banking Department staff.

A person may set file a Proof of Claim in respect of any of the following: (a) a claim arising out of transactions with offices of BCCI S.A. other than the Agency or out of transaction entities affiliated with BCCI S.A. in any other way;

Persons having a claim that falls into categories (a), (b) or (c) above may need to pursue it in separate filterent proceedings not administered by the Superintendent and should contact Brian Smouha state. BCCI, S.A., 25 Boulevard Royal, 2449 Luttembourg, for further information.

A person emitted to file a claim against the Agency must complete and file a Proof of Claim in the form of by the Superintendent, together with all supporting documentation specified in the instructions, in respect of each claim arising from a distinct transaction or acries of transactions with the Agency, All is having claims for priority of payment shall make demand in writing for priority in the place indicated Proof of Claim.

If mailed, a Proof of Claim must be postmarted on or before March 21, 1992. If delivered, a Proof of Claim must be received by the Special Deputy Superintendent or his staff on or before the Bar Date. NO PROOF OF CLAIM IS FILED UNTIL IT IS RECEIVED BY THE SPECIAL DEPUTY SUPERINTENDENT OR HIS STAFF.



LONDON & OVERSEAS (INVESTMENTS) LIMITED

NOTICE IS HEREBY GIVEN that at an Eurocotianty General Meeting of the above named company held on 19th December. 1991, a special resolution was duly passed that a payment of £175.000 out of the Company's capital (se defined by section 171 and he purchase by the Company from Anthony Bordon-James and Brends Meave Gordon-lemes of a total of 75,000 Ordinary Steres of

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a Rabout a ucky break



N OCTOBER THIS year, Van den Berghs planned to launch their new vegetable fat spread, "I Can't Believe It's Not Butter!"

At the last moment, their heavyweight nationwide television campaign was banned. (The offensive word was "Butter." Hard to believe, but true.)

Van den Berghs reacted quickly, and switched their advertising to national newspapers.

The results were spectacular. After just one week "I Can't Believe It's Not Butter!" had achieved 37%* prompted awareness. A figure many supposedly more established brands have never reached, despite spending a fortune on television. After two weeks demand was so great that some retailers were selling out.

The top six grocery retailers increased their orders and another major retail distributor who hadn't considered stocking the brand quickly changed its mind.

All this was achieved on an initial spend of half the amount Van den Berghs had allocated for television.

They may have ended up in the newspapers by

default, but Van den Berghs will be the first to tell you this was a lucky break.

For too long television has been cosily assumed the best place to advertise. Aided and abetted by agencies only too happy to perpetuate the pro-television hype.

Perhaps now a few minds will be opened. Because under the circumstances, it's hard to believe it's not better to advertise in the newspapers.

If you'd like more information, please call 071-433 1500.



Targeting the kidnappers

Victoria Griffiths reports on executives who live in constant fear

t is not easy to be an executive in Brazil Inflation is running at about 27 per cent a month, the recession is worse than ever and real interest rates exceed 20 per cent a

To make matters worse, Brazilian executives live in constant fear of being being held for ransom. Some 50 kidnappings occur each month in Rio de Janeiro and Sao Paulo

Foreigners may take some comfort from the fact that they are rarely a target. Policemen put this down to xenophobia. Jose Luiz Fernandes, president of the Brazilian Association of Security Companies, however, believes it is because foreigners spend most on training and protection_

least 10 companies in Brazil are in the exclusive business of shielding executives from kid-nappers. "And 90 per cent of those firms' customers are multinationals," he added. Brazillans rarely miss a good business opportunity and a multi-million industry has been built around kidnapping

According to Fernandes, at

To be fully protected, Fernandes estimates that an executive would have to spend at least \$75,000 (£41,200) a year. The first step would be a visit to the Massari armoured car

plant outside Sao Paulo.

Massari will bullet-proof any
car for a minimum price of
\$40,000. "We can do anything from a Volkswagen Beetle to an imported model," said Stefano Massari, director of the

For another \$10,000, the firm will bullet-proof tyres. Other James Bond-type options include anti-fire devices for the car's engine and a device



Rio executives spend \$75,000 a year for kidnap protection

which shoots tear gas at anyone approaching the car.
"Most of our customers are high-level businessmen," said Massari. "For \$100,000 or less, we can turn a car into a mili-

tary vehicle."
Even at that price, and in the midst of a nation-wide recession, Massari says his business is growing. "We sell about 10 cars a month - 20 per cent more than last year, he

The well-protected executive

said Hekel Raposo, an ex-po-liceman and vice-president of the Business Council for Public Many multinationals provide training for the executives as well. This consists mainly of shooting lessons and defensive driving skills," said Fernandes. And those who feel particularly at risk can always find peace of mind by buying antikidnapping insurance, with premiums of about 10 per cent of the potential ransom.

Such insurance policies are illegal but widely used in Brazil. Poor executives, increas-ingly at risk since kldnappers are moving down-market, are forced to rely on public advice pamphlets put out by organisa-

> Hints offered in these bro-chures range from the munown a guard dog or install an alarm system - to the status-battering "drive a

tions like the Business Coun-

"Kidnappers often send someone ahead of time, usually

a maid, to 'case' the house,

cheap car".
Unfortunately for Brazil's kidnapping industry, the government is working on rules which would make it harder to collect a decent ransom. The new rules are modelled on Italy's anti-kidnapping legisla-

One of the most important laws under consideration would automatically freeze the assets of a hostage's family, to prevent any ransom from being paid at all.

If the new rules succeed in curbing kidnapping, life may soon become easier — and a lot cheaper - for Brazil's execu-tives. Then again, with infla-tion and recession closing in, those target practice sessions may be sorely missed.

Hard hearts and soft centres

f you are planning to give your secretary a box of chocs for Christmas, think again. They don't like them. Not one of the 322 secretaries interviewed by Business Pages, the classified people at work, said they were pleased when they were given

The survey shows that most bosses get it consistently wrong when it comes to nt giving.

A third of managers are too mean to give anything at all to their secretaries at

Those who do give, go for the classic unimaginative choices - chocolate, wine, or perfume. And the survey shows that drink and perfume

go down almost as badly as chocolates. Most secretaries complained that they had never received a present that was not utterly predictable. Most said they were given the same unwanted gift year

after year. A few bosses branch out, but even these are not assured success. One secretary was perplexed rather than

disarmed by the gift of an artificial hand.

Another was bitterly disappointed with her bag of pistachio nuts, while a table cloth failed to please a third. Instead, if you really want to please your secretary give her a fat cash bonus.

Meanwhile, despite her almost certain disappointment with your offering, there is a good chance that she will put her hand in her pocket

to buy you something. But before you feel bad for being unimaginative, guess what her gift is most likely to be? Drink and aftershave.

Lucy Kellaway



Fast forward to the sound of laughter

Paul Taylor reviews the video training market

ave you ever sneaked off in the middle of the after-noon to watch the triple bill, "Birds, Booze and

Fags"?
These six-minute videos, which together cost more than £1,000, are proving popular emong mangers

But there is nothing naughty about them. Indeed, they are training videos dealing with sexual harassmeut, alcohol

abuse and smoking at work.

They are distributed by Video Arts, which claims to occupy the number one posi-tion in the market for training videos - a market that is hig

and rapidly getting bigger.
The general idea is that managers are more inclined to agers are more inclined to absorb a message if it is pres-ented in a simple, concise and preferably humorous way. Most of the 150 or so videos available from by Video Arts, and the scores by its competi-tors are simed at in house tors, are aimed at in house company training sessions or seminars.

They are used to liven up tedious training sessions - the sort where most of the back row have left or fallen asleep

by mid-afternoon. To kick a seminar off with a song there are "musical openers" like the 1950s rock-and-roll-style "The Customer is King" video. Other offerings include "subject icebreakers" like "Six short steps to sales

Such entertaining training and education does not come

mean. Most of Video Art's titles run and cost £100 or more to hire for two days, around £185 for a week, or from about £800 to buy outright - considerably more than a video from the local rental shop, but still much less than the cost of sending a group of managers away to a seminar.

Do they represent value for money? Do they succeed in getting an important message across, or does the humour get in the way?

The success of Video Arts, and the emergence of imita-tors, is clear testimony to the popularity of the funny training film. But some people remain unconvinced of the suitability of humour as an aid to learning, finding the need to dish up facts with jokes irritating and a waste of time, con-

.descending even.-Video Arts' supporters maintain that humour makes training less tedious. They say that the format disguises instruction as entertainment and finesses the training message rather than hammering it into people's minds.

According to John Cleese, the comedian and co-founder of Video Arts, training films are not just for putting informa-tion across. They are an attempt to change behaviour. The audience should become involved at a "gut level", either

"If you just want to get facts across, don't waste your money on film. Film is very poor fo informational approaches. Just give your employees a slidetape presentation or, better yet, just give them a sheet of paper or a pamphlet," he says.

n average, a new Video Arts film takes take one to one and a half years to research, write and rewrite and three or four days to shoot. These days most film subjects are suggested by cus-

tomers. Aside from producing its own new films Video Arts has expanded its range of offerings by signing up international dis tribution agreements with other training programme pro-ducers in the US and the UK.

Video Arts' latest catalogue "Agreems to Agree" starring
Mel Smith and Griff Rhys
Jones on the art of negotiation,
"Cold Call" on telephone selling, "How to Lose Customers (Without Really Trying) and "Grime Goes Green" which explains the need for a corpo-

rate environmental strategy.
Critics of the genre question whether the audience gains anything from these films beyond some light relief and the strength to face the remainder of a training ses-

films seem keenest on raising a

laugh and suggest there is a danger that the humour will obscure the message. For those who prefer a more

conventional approach to training videos, there are plenty of alternatives.

include Longman Training, Taylor Made Films and Melrose Film Productions which was recently acquired by BPP Holdings, the UK's largest pub-licly-quoted education group. Recent releases range from "Accidents don't happen in the office" from Training Media Group, to "Computer Security" from Taylor Made Films and "Running a Meeting with Greville Janner" from Melrose Film Productions.

Others companies like TV Choice Productions began by making specialist training videos — in TV Choice's case mostly about business computing and information technol-ogy – but now make more mainstream business videos. The company's latest video "You Want it When?" is designed to help embattled managers with too much to do and too little time to do it in. while a Jamary release, "Mar-keting in the Real World" takes a cool, hard look at the

realities of marketing. While there may be disagreement over the most effective style of video for getting train ing points across, there is little disagreement that video itself is a powerful and effective

training tool.

A study by the Wharton
Business School found that
video training can increase
information retention by up to 50 per cent, compared with printed materials.

There is also little doubt about the size and potential of the market.

According to the American Society for Training and Devel-opment, US companies alone

spend \$210bn a year on all their training needs. So although competition is a iot tougher than it used to be, there appears to be lots of space for video film makers and the newly emerging video video and satellite business

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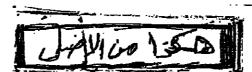


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laughter

ARCHITECTURE

Bring back Arcadia into our parks

Colin Amery reviews some recent books on landscape and garden design

answered every question with the words, "The answer lies in the soil"? Whoever it was, he was right. Designing gardens, making gardens, even thinking gardens, even thinking gardens, has a positive effect on life. It is the one area where it is possible for mere mortals to be creative on any scale and to feel, however remotely, some contact with nature contact with nature.

It has long been my view that architecture and land-

that architecture and land-scape/garden design should be inseparable. I am daily stag-gered by the lack of knowledge of plants and trees displayed by the average architect, and I am amazed that the syllabuses for the training of architects are so thin on subjects related to the natural world. The pro-fessional hodies that are confessional bodies that are con-cerned with landscape have never been as active or as innovative as the bodies with a more amateur membership concerned with gardening. Compare the activities of the landscape architects' professional body with those of the Royal Horticultural Society and you will see what I mean.
Publishers and the public
are ahead of the professions

hich wizened old and several important books garden expert published recently bear testimony to their far signteedness. The English Park – Royal, Private and Public by Susan Lasdun (André Deutsch £20.00) is an important new contribu-tion to a fascinating and surprisingly under researched subject. Houses and buildings have received almost more than their fair share of schol-arly work. Susan Lasdun's well illustrated book establishes the fact that there are strong his-torical links that span the time between the earliest deer parks and the municipal parks of

today. The belief in an ideal landscape is a powerful trigger for the creation of parks, and Las-dun indicates a kind of folk memory that we all share of an Arcadian place where peace and tranquility reign. Her selection of a magnificent series of view paintings of 17thand 18th-century country houses and parks, by artists like L.Knyff and J.Kip, is both instructive and beautiful. The inspiration of Versailles and the influence of its landscape designer Le Notre on the whole of Europe is clearly explained. It is amazing to read that 100year-old oaks were physically transplanted to achieve some

of the effects demanded by the King. Versailles also inspired the idea of the farm as a pictur-esque adjunct to a royal or nobleman's park.
Stephen Switzer, an 18th
century populariser of land-

scape ideas argued for simplicity, for walks and groves, and for "profit and pleasure agreeably mixed" which gave plenty of scope for decorative farming. In her chapter on Victo-rian parks – rightly called "Park Mania" – a way of life is revealed that saw the public park as a place of recreation and display for all classes. Rus in urbe is mixed with practical ideas for recreation and sport and the visual results were very different from the idyllic visions of the eighteenth cen-tury. Susan Lasdun sees the history of landscape parks as an artist - and her strongly visual approach is an excellent route into a complex historical

Creating Period Gardens by Elizabeth Banks (Phaidon 225.00) is an instructive and practical book by one of the top garden restorers in the country. If you want to know how to make a box knot or create some circular steps in the style of Sir Edwin Lutyens and Gertrude Jekyll the infor-



Woobourn Farm, Surrey, which was laid out in 1735, from 'The Landscape Park'

mation is here. The plant lists are exemplary although I feel that the constant introduction of new plants is no bad thing even for period gardens — al-though I expect this is heresy to "authentic" gardeners. Eliz-abeth Banks does not simply concentrate on the grand gar-dens but shows how the practical inspiration of history can be applied to the garden of a 19th-century rectory or to the small gardens of the ubiqui-

tous 19th-century suburban

John Brookes is a popular figure in the gardening world and runs his school of land-scape design from his own home. John Brookes' Garden Design Book - The Complete Practical Guide to Planning, Styling and Planting Any Gar-den (Dorling Kindersley, £19.95) is a testament to his immense labours. This book is tremendously good value and is really a garden design course in hard covers. Brookes

is apparently willing to give away his trade secrets and says that the aim of the book is to try and bridge the gap between horticulture and garden design. However, I did not feel that it succeeded in raising any aesthetic expectations; although full of plans and good photographs I found it short on inspiration and I think this is due to the cursory way he deals with the history of gardening in his early chap-

Designing the New Land-scape by Sutherland Lyall (Thames and Hudson 529.95) is really a book about the work of a smallish group of Anglo-American landscape architects. It is a curious idea to claim for modern landscape architecture that it is in some way universal and not necessarily site specific.

Underlying this strange book are the same ideas of universality that were prevalent in the modern architectural style

known as The International Style. The application of abstraction to nature is an architectural idea that is basically sterile. The endless examples shown in this book of "new" landscapes are visually very ugly. They appear to be the products of drawing board designers who are not in tune with nature demonstrating more clearly than any words the need for a new approach to the education of landscape



The sort of show that gives panto a good name: Cilla Black and Jean Boht

Jack and the Beanstalk

An odd phenomenon can be observed at An odd phenomenon can be observed at the Piccadilly Theatre this year. Along with the squealing tots and the Maltesermunching pensioners there are gaggles of lads and lasses barely out of pimples.

Now, it is a fact universally acknowledged that people with pimples do not go

to pantos, so it came as something of a surprise to find a "yoof" called Johnny giving his all to a number which involved singing "ooooh" loudly and often from the expensive seats at the front of the stalls, where he was sitting with a row of his mates. Was he a plant? No more, I should imagine, than the gaudy hardboard jungle that serves as a beanstalk in this most traditional of commercial pantomimes.

The bridge across the yawning generation gap is Cilla Black, pop star turned glam dating agent and principal boy, in whose honour the old music hall gag

might have been written: "she's no chicken, but she's game." In the lucrative TV gameshow world Cilla is something of a queen mother, whose homely presence and strangulated Mersey vowels have given a curious respectability to the appallingly tacky Blind Date. For panto's purposes, she sings well, has a trouper's ability to manipulate a crowd and, by

George, she's got legs as well. This is the sort of show that give pantomime a good name. Well-cast and cos-turned, it steers clear of tired political ouips and overtly "adult" humour. Jean Boht (of television's *Bread*; oh, how we love our Scousers) offers a rather insipid fairy grandmother, but generally the TV imports earn their passage. Patrick Mower provides an eminently hissable baddle in the handsome rotter tradition; Tudor Davies, who also directs, makes a fine

deadpan dame, generously yielding centrestage to Cilla and Bob Carolgees, who takes charge a generous sweetie bag, and whose handling of a wayward dog puppet extends easily from a speciality turn to a running gag.

The Mosaics provide a colourful inter-lude of fluorescent dancing puppets (a wel-come advance on the usual skeletons in Aladdin's cave), while the kitsch quotient is kept up by a bevy of ballet dancers and the cute little kittens of the Babette Langford Young Set. A rather dull patch in Cloudland at the start of the second act is salvaged by a terrifying monster rat and the sheer hard graft of the performers, who do their considerable best to ensure that a "lorra, lorra" fun is had by all,

Claire Armitstead lies, but comes smack up against the

The Magic Storybook

The Oxford Stage Company's The Magic Storybook is the first Christmas family show at the Oxford Playhouse for five years. It comprises five traditional folk tales stretching from mime to pantomime: fresh, exuberant and free from clutter. It is an utterly enchanting evening. John Retallack directs.

The five pieces include Jack and the Beanstalk wonderfully mimed and narrated by the cast of seven in bold techni-color. They gather to become a tree or a pair of gates, and jump as the stage vibrates to the ogre's tread. Watch out for Andrew Dennis as the Ogre in brilliant miming form as he falls to earth when the beanstalk is cut, and Penelope Dimond as his long-suffering wife serving up cold fric-

assée of Englishman.

Snake Magic, a violent African fable, tells of a brother (Karl James) and sister (Jan Alphonse) forced to choose between

their father's worldly goods and his blessing, the girl takes the latter, the wicked brother the former. She becomes an outcast befriended by a wonderful sibilant snake (Carol Redford) who provides her with the requisite magic kit to win the prince, build the palace and lay on the banquet. Nicola Burnett Smith sings the narration (composed by Howard Goodall) narration (composed by Howard Goodall)

The Good Clown and the Bad Clown looks more like straight pantomime, although there is no cross-dressing (the only Dames in Oxford are DBEs). This tale also lets the audience contribute, so the North Oxford under-fives, some of whom will have penned a couple of their own pantos by now, fell to booing and hissing

at the desired moments.

The best of the bunch is *Anansi*, the Brere Rabbit of East Africa (played by Andrew Dennis), who tricks a witch out of

half her gold by sweeping up her house and guessing her name. It is really Rum-pelstiliskin in the Augean Stables plus menagerie, for the other characters are all animals: Clive Duncan's underwear-eating goat and Jan Alphonse's strutting peacock are particularly good. This one is played, curiously, in Jamaican English, not Afri-

Finally, where but in Cinderella can one find the golden line, "The Prince will marry whomsoever this shoe fits"? The ugly sisters, high-heeled horrors fresh from the cocktail party, hack at their feet to get the fit, but leave a trail of tell-tale blood in the aisle. Who said children's tales were long on fairy and short on grim? grim'

Andrew St George

Mother Goose

Camden's Shaw Theatre, ancestral home absence of plot, which in pantomime of the right-on panto, has set the husband and wife team of Bill Oddie and Laura Beaumont loose on Mother Goose this year. Fur and feathers fly, not through any great flexing of creative claws (the evening is nothing if not nice and cosy), but because their chosen theme for this wishes washlest of pantomime stories is cruelty to the cute and cuddly.

Out of every nook and cranny they peer, quacking goats, miaowing cows, crowing pigs, and of course a blinking, fluffy goose - for this is no ordinary battery opera-tion, you see. It is a custom built funny farm, with original script, music and lyr ics, some of them rather good, presided over by David Yip's diminutive Mother Goose and under dual threat from Prince Banana's batty huntsmen and that mean old mincer of animal flesh, Mister Tasty. Even though Mother Goose appears to be the flavour of this pantomime year, I have yet to find one that that lives up to the spirit of a Cinderella or a Jack and the Beanstalk: Oddie brings to the show some of the nuttiness of his unjustly neglected comedy trio of the early 1970s, the Goodterms means dashing goodies trouncing dastardly baddies. Nick Wilton's Mister Tasty is given an

animal experimentation lab by designer Richard Beaumont which seems fairly horrific to squeamish adults but left the under-12s in my row unamused and untroubled. His key number is a Gary Glitter parody in glam-rags and platform soles which is by design more naff than nasty. In the absence of anything to boo and hiss, the writers go for a potty humour that takes in Mr Nasty's bogey-burgers and culminates in a song, "Everyone Goes to the Toilet", the lyrics of which need no elaboration. David Yip's first dame is promisingly pert and decorative; Julie Dawn Cole provides a spunky principal tomboy, with wheaten hair and camou-flaged ra-ra skirt, but there is no-one here capable of embracing the audience, of lifting it bodily from its seat and plumping it down again with a fistful of giveaway sweets. No-one, that is, except Nobby th

Sheep (a rapping puppet from TV's Ghost Train) whose patter is good but who shares with the plotline a certain absence

of legs, which despite his promise to get



David Yip

involved in the action, keeps him stranded for most of the time on the sidelines.

MONDAY TO FRIDAY

0100-0130 Moneyline

Sky News

SATURDAY

0730-0800 Moneyline 1230-1300 Business Morning

Super Channel 0600-0620 Business View 0630-0700 Business Insiders

2130-2200 (Tues) East Europe

Report - weekly indepth analysis from FTTV 2130-2200 (Wed) FT Business

Weekly - Iglobal business report with James Beilini

2130-2200 (Thurs) Talking Heads

1200 International Business

Report 1730, 1730, 2130, 0430, 0530

CNN 0730-0800 Moneyline 0900-0930 World Business This

Week - a joint FT/CNN production 1540-1610 Moneyweek 1900-1930 World Business This

Super Channel 1800-1830 FT Business Weekly

1330-1400 Business Day 2000-2030 World Business Today - a joint FT/CNN production with Grant Perry and Colin Chapman 2300-2330 World Business Today

Claire Armitstead

European Cable and

Satellite Business TV

INTERNATIONAL TODAY'S EVENTS

■ AMSTERDAM Concertgebouw Riccardo Chailly

conducts the Royal Concertgebouw Orchestra in two concerts (tomorrow at 11.30, Wed at 14.45) featuring Verdi's Four Sacred Pieces and the orchestral version of his String Quartet. The Christmas Day concert is a Eurovision broadcast. On Sun, there are afternoon and evening concerts featuring the music of Johann Strauss, with soloists, dancers and orchestra from Budapest (6718 345) Muziektheater Tonight at 20.00, Julian Reynolds conducts Werner Schroeter's production of Luisa Miller, with a cast led by Kallen Esperian, Neil Shicoff and Brent Ellis, also Thurs and Sun

alternoons. Wed, Fri and Sat: Duich

Romeo and Juliet (6255 455/credit

National Ballet in Rudi van

card bookings 6211 211)

Dantzig's 1967 production of

■BERLIN

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15

Staatsoper unter den Linden This week's programme consists of Hansel and Gretel tonight, John

Cranko's ballet The Taming of the Shrew on Christmas Day. Der fliegende Höllander on Thurs, Madama ????Buttertly on Fri Ariadne auf Naxos on Sat and Le nozze di Figaro on Sun (East Berlin Komische Oper Ull Daunert

conducts a Christmas concert tonight at 19.00. There will be a Christmas Day performance of Handel's Giustino, followed by Cinderella on Thurs, Cav and Pag on Fri, La bohème on Sat and Johann Strauss concerts on Sun at 11.00 and 20.00 (East Berlin 2292

Deutsche Oper Valéry Panov's production of Cinderella can be seen tonight and on Christmas Day. On Thurs and Sun, Christian Thielemann conducts Gotz Friedrich's production of Lohengrin, with a cast led by Thomas Moser, Ekkehard Wlaschiha, Eva Johansson and Eva Marton. Maurice Bejart's dance extravaganza Ring Round the Ring can be seen on Fri, and Hansel and Gretel on Sat (West Berlin

3410 249) Schauspielhaus Tonight's concert is by the CPE Bach Chamber Orchestra conducted by Hartmut Haenchen, with music by Manfredini, Vivaldi, Boccherini, Mozart and Haydn. On Christmas Day, there is a programme of Christmas music with the Berlin Radio Chorus and Orchestra. On Fri, Manfred Scherzer conducts the Dresden Chamber Orchestra in a Mozart programme (East Berlin 2272 261)

Philharmonie Kammermusiksaal Tonight's concert (satures Bach's Christmas oratorio. On Christmas Day, Borislav Ivanov conducts an orchestral programme with popular

music by Dvorak and Rakhmaninov. On Thurs, Ivanov conducts a concert of Italian operatic arias, followed on Fri and Sat by Beethoven's Ninth Symphony (West Berlin 2614 383)

■ BRUSSELS

Monnale Sylvain Cambreling conducts Mark Morris' production of Le nozze di Figaro on Christmas Day, also Fri and Sun atternoon. The cast includes Jose van Dam and Hillevi Martinpelto (219 6341) Theatre National The Theatre National's new production of Gianni Schicchi can be seen tomori Thurs, Fri, Sat and Sun (217 0303)

■ GENEVA

Grand Théâtre tonight, Thurs, Fri and Sun, Armin Jordan conducts performances of Jerome Savary's production of Die Fledermaus, with a cast including Patrick Raftery, Cynthia Lawrence, Bodo Schwanbeck and Jeanne Piland (212311)

■ GENOA

Teatro Carto Felice On Friday, Mstislav Rostropovich conducts a new production of Sofia Gubaidulina's two-part oratorio-opera-ballet Orazione per l'Era di Acquario, choreographed by Georgy Alekmsidze and designed by Teimuraz. Further performances on Dec 28, 29, Jan 2, 3 (589329)

■ LONDON

Royal Festival Hall 19.30 English National Ballet opens its Christmas

season with a new production of The Nutcracker, staged by Ben Stevenson and designed by Desmond Heeley. Daily except Christmas Day and Sundays till Jan 18. Tomorrow there is a matinee but no evening performance (071-928 8800) Covent Garden 14.30 and 19.30 Mark Ermler conducts Peter Wright's Royal Ballet production of The Nutcracker, also Thurs and Fri. Sat: Le nozze di Figaro

(071-240 1066) Sadler's Wells 19.30 London City Ballet production of Swan Lake, also tomorrow at 14.30. No performance on Christmas Day. Eveningperformances daily from Thurs till Dec 31, with matinees on Thurs, Sat and next Mon (071-278 8916) Collseum 18.00 Michael Lloyd

conducts ENO production of Rimsky-Korsakov's Christmas Eve, repeated on Fri. Sat: matinee and evening performances of Die Fledermaus (071-836 3161) Barbican 19.45 Christmas music with the London Concert Orchestra and Thomas Tallis Choir. Thurs: RPO plays popular music by Handel, Rakhmaninov and Beethoven. Fri: Tchaikovsky night. Sun: Dennis O'Neill's opera night (071-638 8891)

 For information about West End theatre shows, phone Theatreline from anywhere in the UK: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962

■ MILAN

Teatro alia Scala This week's events are limited to two performances of Parsifal (Fri and Sun atternoon) and John Cranko's production of Romeo and Juliet on Sat (7200 3744)

■ NEW YORK

Blue Note Jazz Club and Restaurant Starting tomorrow and continuing daily till Sun, Jamaican-born Jazz pianist Monty Alexander and his trio partners will play the music of Nat King Cole. Saxophonist James Moody and pianist/singer Freddy Cole (Nat's brother) are the special guests. Shows at 21.00 and 23.30. New Year's Eve till Jan 5: Manhattan Transfer. Jan 7: Dizzie Gillespie begins a four-week engagement (475 8592) Carnegle Hall Alexander Schneider and the New York String Orchestra give a concert tomorrow at midnight, also on Sun at 15.00 (247 Metropolitan Opera Tonight and

Fri, James Levine conducts John Corigliano's new opera The Ghosts of Versailles, with a cast led by Teresa Stratas and Marilyn Horne. Tomorrow: Aida, Thurs: La boheme. Sat: La traviata (362 6000) New York State Theater City Ballet gives performances of Balanchine's at 14.00 and 18.00, also Thurs, Fri. Sat and Sun (870 5570)

■ PARIS

Théâtre des Champs-Elyseés This week's highlight is a performance of Lully's Alceste on Sat. Jean-Claude Malgoire conducts a staging by Jean-Louis Martinoty, with a cast led by Jean-Philippe Lafont, Colette Alliot-Lugaz, Gregory Reinhart and Howard

Further performances on Dec 30. Jan 2, 4, 6, 8 (4720 3637) Palals Garnier Rudolf Nurevey's

production of Romeo and Juliet can be seen tomorrow, Thurs, Fri, Sat and Sun (4017 3535) Opéra Bastille Friedemann Layer conducts Bob Wilson's production of Die Zauberflote tonight. Thurs and Sat. Tomorrow and Fri: Myung-Whun Chung conducts Boris Godunov, with Paata Burchuladze in the title role. All performances start at 19.30 (4001 1616) Châtelet Starting tomorrow, there are daily performances at 20.30 of West Side Story. On Christmas Day at 12.00, Jansug Kakhidze conducts the Orchestre de Paris In music by Rimsky-Korsakov, Tchaikovsky and Borodin (4028 2840)

Opera Comique A 1920s musical entertainment, entitled L'as-tu revue? and starring Gabriel Bacquier, can be seen on Thurs, Fri, Sat and Sun (4286 8883)

■ WASHINGTON Shakespear Theater G B Shaw's

Saint Joan is strongly directed by Sarah Pia Anderson, with a cast including Gail Grate as Joan and Emery Battis as the Inquisitor. Runs till Jan 26 (201 E Capitol St. 546 4000) Arena Stage Jar the Floor by Cheryl West is a clever, poignant

and sad play about four generations of black women and their relationships. Runs till Feb 2 (488 3300) Kennedy Center Opera House Opening on Christmas Day: Bye Bye Birdie, revival of the 1961 musical starring Tommy Tune,

Sky News 1330, 1636, 2030, 0090, 0230 FT directed by Gene Saks. Runs till Jan 26 (416 4600)

SUNDAY

1800-1830 World Business This

FINANCIAL TIMES

Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Monday December 23 1991

On the brink of disaster

DESPITE THE failure of iscussions over the weekend, it is still not too late to reach agreement in the Uruguay round of multilateral trade negotiations. More important, it must not be too late. The differences that divide the US, the European Community and now Mr Arthur Dunkel, the Gatt's director general, are trivial, especially when set against what would follow the round's collapse. All the parties should make a New Year's

resolution to think again.
The attempt to reach a mutual disarmament agreement in agriculture remains the main obstacle. Yet a deal on agriculture is in the interest of all the main participants. Agriculture may account for only 11 per cent of world comlavished by the industrial countries on their farm policies \$299bn in 1990, according to the OECD secretariat, or \$387 (\$200) for every man, woman and child - are so breathtaking, and the damage done to agriculture dependent economies around the world so large, that reform is essential.

The EC is, at bottom, on the wrong side of the argument. No economic superpower, especially one committed to the market, should cling so tightly to such expensive and wasteful policies. No trading power, especially one determined to root out corporate dumping, should be so determined to keep on exporting subsidised agricultural commodities.

'Bad deal'

Yet sympathy with the demandeurs in these negotia-tions cannot conceal their lack of realism. The EC is at last prepared to reform the Com-mon Agricultural Policy in a more market-oriented direction. So when Mrs Carla Hills, the US trade representative, says that no deal is better than a bad deal, she is talking non-sense. Since the "bad deal" involves fewer distortions than at present, this is like saying that some improvement is worse than no improvement because one can imagine still greater improvement. That is folly. The time has come to ch a deal on the basis of what can be plausibly achieved, and live to negotiate

What now divides the parties? The debate has come down to two principal issues:

whether there should be a quantitative limit on subsidised farm exports, as the US demands, or rather a budgetary limit, as the EC proposes; whether the EC's proposed compensatory payments for price reductions should be placed in the "green box" of subsidies that do not distort

Trade restrictions

On the principle of budget ary versus quantitative limits in trade, the BC is right and the US wrong. The world needs fewer, not more, quantitative restrictions in trade. On the inability of the principal par-ties to reconcile what is a difference of only 4m tonnes of subsidised wheat exports, the only possible observation is that they cannot be serious. These conflicts look like those between the big- and little-en-ders in Gulliver's Travels. tion is whether the EC's compensatory support payments are, indeed, trade-distorting. These payments will go to farmers on the basis of area sown in a past reference period. In this respect, they do not appear to provide a current incentive to produce. But they do provide a permanent incentive for farmers to remain farmers, which would have

Ideally, the EC should limit the period over which the comas cease to make it contingent on whether a farmer remains in active production. But even in their current unsatisfactory form the EC's compensatory payments would be less distort ing than US deficiency pay-

All parties now need a short pause for reflection. Mr Dunkel should consider modifying his text; the EC should consider modifying some of the details of its reform proposals; and the US should consider modifying its attitude to the closure of the round. The differences that divide the parties are trivial, while the potential gains from success remain immense. If they do not rethink, the round will collapse. That is the very last Christmas present the

Stemming the repossessions

LAST WEEK'S mortgage avoid the charge that the government is prepared to find money to ball out owner-occuunder the circumstances. The pressed home-owners facing mortgage arrears is that lenders will not repossess their homes so long as they are mak-ing reasonably regular payments. Ministers and lenders estimate that the measures will keep about 40,000 familie in their homes over the coming year. If lower interest rates make it easier for those already in arrears to tread water, the level of reposses-sions next year should be below this year's record total. Ministers can claim some credit for persuading lenders and insurers to put their heads together to devise schemes which turn debt service into rental payments. In many cases, the homeowners who have fallen into arrears should never have taken on the burden of home ownership, and will be better served by renting their homes from housing asso-ciations. Making it possible to move from mortgage to rent introduces a much-needed bridge between the two main forms of housing tenure. It is worrying, however, that some lenders have held back from committing funds to such schemes. It is hard to believe that any will benefit from the

insecurity which has become commonplace. And building societies are already suscepti-ble to criticism for their failure to support the money advice centres which can offer valuable debt counselling to benighted borrowers.

Preferred creditors

In return for attempting to stem the rising tide of repossessions, the lenders have been made preferred creditors when lending to unemployed house-

holders.

The department of social security will now pay the ele-ment of income support designed to cover mortgage interest directly to the lender - 50 per cent of this currently finds its way into more pressing needs. And the Treasury will have to find about £50m to cover the housing benefit entitlement which converting mortgages to rent creates. The cost of both these concessions is small enough to

piers when it has not been pre-pared to do more to help the growing number of homeless families, most of whom have never enjoyed the luxury of owning a home.

Stamp duty

The same cannot be said, however, for the temporary suspension of stamp duty on house purchases up to £250,000. There may be arguments for scrapping stamp duty on house purchase altogether - there were certainly persuasive rea-sons to abolish it for securities, impediment to the free flow of capital. But there is no evidence that stamp duty is a fac-tor constraining housing transactions, any more than do the charges for estate agency or legal costs. Prima facie, the cut in stamp duty is more likely to be capitalised in the value of homes than in attracting new buyers to the market. Rejuvenating the housing market above all requires confidence among buyers in the economy and in more stable house

orders, neither of which can be bought for \$400m.

And if £1bn is indeed available from the delay in abolishing stamp duty on share trans-actions, this could be used to considerable effect elsewhere in the government's housing programme. After years in which the number of social homes built has steadily fallen, the funds made available to housing associations next year will enable them to build three times as many homes as last year. Yet this will still be well short of the numbers needed to deal with the rising numbers of homeless families, and £1bn would allow housing associations to increase the 50,000 homes they will build next year closer to the 90,000 they

would like to build. A return to "government by gimmick" may come as a welcome but superficial relief to Conservative back-benchers who fear retribution at the polls. But mini-budgets in response to terrible headlines have never been a good way of making fiscal policy. Now is not the time to revive this least attractive of features in the British fiscal scene.

nomic certainties in Washington. Mr Alan Greenspan, the Federal Reserve chairman, has thrown caution to the winds and cut the discount rate to 3.5 per cent - the low-est level since 1964. A few years ago, he would have been roundly con-demned for inviting an acceleration of

It is conceivable that Mr Greenspan will eventually face criticism for easing too much: narrow measures of money, such as Mi, are already groweconomists have been baying for economists have need baying to action for weeks. The talk is of defla-tion. As Mr Greenspan noted in som-bre congressional testimony: "There is a deep-seated concern out there, which I must say to you I have not seen in my lifetime."

The forecasting fraternity - which has been repeatedly over-optimistic in recent years - is projecting a moderate recovery in the spring. The Fed's action must increase the likelibood of an upturn, but it leaves many analysts with a queasy feeling that the economy could remain soft for much longer (see below for a worstcase scenario). Economists are troubled because the economy seems to have entered unknown territory in

Earlier this year, the US appeared to be in the early stages of a weak recovery. Gross domestic product grew at an annual rate of 1.4 per cent and 1.8 per cent in the second and third quarters, having contracted dur-ing the winter. But instead of gaining momentum, the recovery has since petered out completely. Falling employment, industrial output and consumer confidence now indicate renewed contraction. Yet there have been no external shocks such as a rise

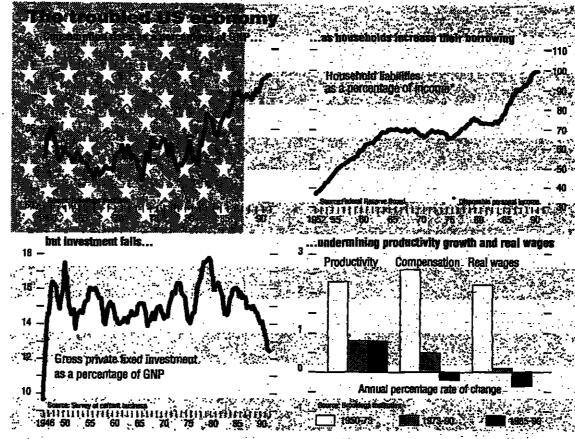
Just as troubling is a level of public anxiety that seems far out of line with the hard economic data. The drop in output (so far) is modest. The official unemployment rate is less than 7 per cent - well below the peaks reached in earlier downturns. The sour mood doubtless partly reflects the recession's unusually diffuse impact. In the past, blue-collar manufacturing workers have borne the brunt of hardship. This time, the restructuring of service industries from banking to retailing is wreaking havoc among articulate white-collar workers who once regarded themselves immune from the business cycle.

But this is not the whole story. As Mr Greenspan indicated, the crisis of confidence reflects fears about the future. For the first time in recent history, young Americans doubt that they will enjoy the living standards of their parents. The public watches in horror as intensifying foreign compe-tition forces once impregnable companies such as International Busin Machines and General Motors to announce deep cuts. The American

The US economy's troubles could be merely the beginning of a "contained depression" lasting the entire 1990s, writes Mich-

"We anticipate a deeply troubled economy, at least until the second half of this decade and perhaps through 2000. The unemployment rate will not reach the 1930s high of 25 per cent, but it may at times exceed 10 per cent and linger at uncomfortably high levels despite small-paced growth of the working age population. Real gross national product, which fell 30 per cent from 1929 to 1933, will be limited to singledigit declines and will register some gain over the course of the decade." This ominous prediction was first This ominous prediction was first made a year ago by the father-and-son forecasting team of Jay and David Levy. Using language echoed last week by Mr Alan Greenspan, chairman of the Federal Reserve, the US central bank, they said the economy was "suffering from having too many of the wrong assets built at the Michael Prowse asks whether the lowest US interest rates for a generation can solve the economy's underlying structural problems

A bold move to lift the gloom



denly seems in jeopardy.

The fears are also rooted in the past. The down/up motion of the economy earlier this year is best inter-preted as a mini-business cycle prompted by the Gulf war. The tempo-rary revival of confidence following the liberation of Kuwait obscured a gradual deflation of the economy evi-dent almost from the day President George Bush took office early in 1989.

much earlier. Average wages have been growing slowly for two decades. Many of those in the bottom half of the income distribution experienced cuts in real wages in the 1980s. But the impact of these trends was obscured by a sharp increase in the number of workers per household as women increasingly entered the work-force; by a growing population; and, most ominously, by a rapid rise in consumption and borrowing relative

of all the explosion of debt - government, consumer and corporate - during the 1980s. This now looks a desperate – but doomed — attempt to sustain growth of living standards beyond what could be justified by meagre gains in productivity. By the beginning of the 1990s, the hour of The striking recent change is that

The seers on the Hudson

wrong time at excessive prices and paid for with too much debt." Eschewing conventional wisdom (which last December was predicting an early upturn from a shallow recession), the Levys argue that the US will avoid another Great Depression only because the government's role in the economy is vastly larger than in the late 1920s. With federal outlays accounting for 25 per cent rather lising the banking system, the out-look is for a "contained depression" - prolonged marginal growth.

 prolonged marginal growth.
 The Levy family has a remarkable record. In the late 1920s, Mr Jerome Levy — Jay's father — became so agitated about the prospect of a depression that he liquidated his business and retired while in his 40s.

At the end of the second world war, when most economists forecast singgish growth and high unemployment, Jay Levy was extraordinarily bullish. arguing that pent-up demand for fixed investment – housing, facto-ries, department stores and offices – would fuel a new era of prosperity. Jay and his son David now believe the US economy is at a third turning point. At the Jerome Levy Economics Institute* of Bard College on the Hudson river in New York state, they have developed an analytical frame-work that draws a sharp distinction between recessions and depressions.

Recessions are mild setbacks punc-tuating long periods of growth. They reflect excessive accumulations of unsold goods and are easily cured by temporary production cuts. Depresserious because they reflect excessive accumulations of physical capital – structures and industrial plant. As the 1930s showed, an excess of capital goods can take years to work off. The Levys believe the decades of growth following the second world war gave Americans a false sense of security. A longer view of history shows that "capitalist economies, for fixed assets until they reach a crisis point and become depressed for a number of years". A long expansion contains the seeds of its destruction because businesses and consumers

become complacent, borrowing on the assumption that profits and asset prices will rise forever. Jay and David argue that the postto acknowledge the mistakes of the 1980s. Using vivid language to con-demn the "huge increases in indebted-ness" and the lavishing of credit on developers, Mr Greenspan at times sounded like a Democrat running for

Policy-makers now face a double challenge: to stabilise the economy in the short run and to lay the foundations for sustained growth in the longer than the contract of the stability of the stab

ger term.

Mr Greenspan's bold discount rate cut is a signal to Congress and the White House to leave short-run stable lisation to the Fed. But his ability to influence events is uncertain. Politicians have a strong incentive to be seen to be doing something in an election year. They can also raise legitimate doubts about the efficacy of monetary policy when the banking system is company weakened by leas system is severely weakened by loss of equity capital. (The 3 percentage point spread between the discount rate and banks' prime rates of 6.5 percent is a measure of its distress.)

The White House is thus likely to propose a variety of tax cuts — proba-bly including some form of invest-ment tax credit, some relief for middle income households and lower taxes on capital gains — in next month's "economic growth" package. But the final shape of the legislation, and the extent to which it inflates a and the extent to which it indices a budget deficit already expected to reach \$7/5km, remain unpredictable.

While disagreeing on the merits of a temporary fiscal stimulus, economists are almost united in urging action to counter the economy's bias towards debt-financed consumption. Net

savings - private savings minus the budget deficit - accounted for about 8 per cent of net national product in the first three post-war decades. This ratio phraged to less than 4 per cent by the mid-1980s and reached a trough of about 2.5 per cent last year. Invest-ment (in plant, equipment and essen-tial infrastructure as opposed to com-mercial office space and hotels) has also fallen precipitously as a share of output - by some calculations to lev-els last seen in the 1940s. This secular decline in savings and

productive investment is the economy's Achilles' heel. Exacerbated by a failure to educate and train the bulk of the work-force properly, it accounts for the decline in productivity growth and stagment living standards for mid-die-income Americans. There can be no "quick fix" for such deep-seated problems. Cutting the budget deficit over the medium-term is prob hest way to boost savings, although a switch to a more European style of taxation, with greater emphasis on consumption-based levies such as Value Added Tax might also help. The question now is whether America's fragmented political system is capable of carrying through structural reforms. If it cannot, an activist Fed will be powerless to prevent relative economic decline in the longer term.

war investment boom began to peak out in the early 1980s. It was a global phenomenon. Most countries are now confronting a prolonged period of little growth. They see Japan as particularly vulnerable because it has over-expanded to supply markets that no longer exist". Washington can do little to restore

prosperity. It cannot recreate the pent-up demand or the profusion of new products - washing machines, cars, televisions, computers - that powered post-war growth. But, say the Levys, it can "contain" depression by supporting the jobless and spending wisely – on domestic infra-structure, education and technology. Greenspan, will reject the Levy forecast as wildly over-pessimistic. After three years of sluggish growth, they believe the US adjustment to the excesses of the 1980s is nearly com-plete. Not for the first time, the seers on Hudson beg to differ.
*Forecasting Centre. Box 27, Chappa-qua, NY 10514

Pulling the Royal flush

■ Must banks always be run by bankers, and insurance companies by actuaries? In the financial arena, at least, there remains considerable suspicion of chief executives who do not know how to lend money, or draw up an insurance policy. Hence, the interest in the

recent changes at the top of The Royal Bank of Scotland and Royal Insurance, two of the weaker institutions in their respective sectors. Just 21/2 years after he left British Airways, Richard Gamble is taking over as Royal Insur-ance's chief executive, and George Mathewson is taking the helm at the Royal Bank little more than four years after he jumped out of the Scottish Development Agency When financial institutions face problems, it can be easier for an unemotional outsider, not weighed down by 40 years loyalty to the old firm, to take the right corrective action. Banks and insurance companies are much more

complicated businesses than they used to be, and suffer from a lack of professional management.
On the other hand the art of lending money and assess ing risk are so fundamental to the success of banks and insurers that ignorance of these skills can prove fatal. The Royal Bank, in particu-

lar, is aware that it is now in the unusual position of having a chairman and chief executive who are not bankers. However, it stresses that its own late Ian MacDonald, one of Scotland's most innovative financiers, was professor of accounting at Glasgow univer-sity before becoming general manager of the Commercial

Bank of Scotland in 1953. Given the sums of money that traditional clearing bankers and insurance tycoons have been losing recently, there is a lot to be said for giving someone else a chance.

OBSERVER

However, the risks associated with bringing in outsiders are considerable and Midland Bank, for one, seems to have decided to turn back the clock. non-executive chairman and insurer, in the chief executive's seat is hard to beat.

Dear Olivetti...

■ 1992 is shaping up to be an an exceptionally turbulent year at Olivetti, to judge by the lavish gift diary sent out by the troubled Italian computer company. It starts on February 13, moves on briefly to the first four days of March before suddenly leaping into mid-January and then starting again at February 1. The first half of January has gone miss ing entirely.

Outsider

■ Guess who Albania has named as its foreign-debt nego-tiator: former Italian treasury minister Giuliano Amato, who is now assistant secretary of the Socialist Party. The move underlines the

heavy reliance the penurious Albanian government is placing on Italy as it emerges from decades of communist isolation. Amato is expected to act as an intermediary with inter-national financial institutions as well as governments of eastern Europe's ex-communist

"I was cautious about accept-ing the offer," he admits. "I only agreed to take it once I was assured I had the full confidence and support of all the elements in the Albanian gov-

A constitutional-law profes-sor, he was responsible for the 'Amato Law', passed in July 1990, enabling Italy's public credit institutes and savings banks to transform into joint



"My father was a Bolshevik but I'm hoping to be a yuppie

stock corporations. It opened the way for the partial privati-sation which this year has begun to bear fruit. Albania's total foreign debt is understood to be around \$500m. Though a small amount by international standards, it represents some 30 per cent of GDP, and the country is almost wholly lacking in for-

eign exchange. Even so, Amato believes arrangements can be made linking debt-repayment to development of tourism and the country's energy resources. The job is likely to last until agreement is reached on either rescheduling Albania's debts or their forgiveness.

Hair splitting

■ "Hai, we have no bananas." Or so say Jupan's cosmetics stores to expatriate British broker Caroline Stone when she asks them for her favourite banana hair-conditioner, marketed internationally by the UK's Body Shop. Although a best-seller else-

where, it lacks the necessary official permission for sale in Japan. The reason, Stone has heard, is that the country's health and welfare ministry cannot decide whether it's a food or a pharmaceutical.

On the contrary, says Body Shop president Anita Roddick Her understanding is that the product is deemed unsafe for Japanese hair - which seems odd, given some of the substances that are officially

approved as cosmetics. An example is the nightingale droppings sold in Tokyo as a skin-beautifier, after mixing with divers creams and lotions. The reason why they have the approval denied to the conditioner cannot be that they're a 100 per cent Japanese product, because they originate in Korea.

Perhaps it's something to do with the fact that what's imported is not the droppings, but the nightingales.

Encyclopaedist ■ Governor Mario Cuomo of

New York may have narrowed his career options by ruling himself out of next year's presidential election, but he ems to be preparing instead for a new role as encyclopaedia salesman. He has even picked out his brand: Groller. Before he finally made up his mind not to run, Cuomo says he spent the evening browsing in the Grolier. "If you're tired of the Britannica,

if you don't like British spelling... get the Groller," Cuomo urged. Doesn't the enigmatic New York governor know that since France's Hachette took it over, Grolier is European, whereas the Encylopaedia Britannica is in American hands? Perhaps his decision not to run was

Odd encounter Police in north London are seeking a prowler who dresses in women's clothes. He was

the right one after all.

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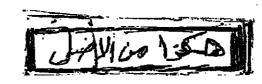


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here are lots of battered billboards on the streets billhoards on the streets of Paris this Christmas. They should be emblazoned with posters of Vanessa Par-adis, the French ser screnette, clad in fishnet tights and clutching a big bottle of Chanel's Coco perfume. Instead the billboards are bare because, as soon as the posters went up, her admirers tore

them down.
For Chanel, one of the world's leading fragrance houses, the furore over the pouting Ms Paradis all adds to the publicity for the relaunch of Coco. Chanel, like its competitors, has poured millions of dollars into promoting its per-fumes this Christmas, in an attempt to compensate for what has otherwise been an

The Gulf war brought international travel to a halt at the start of the year, causing chaos in the duty-free market, which usually accounts for a fifth of luxury fragrance sales. Before it had a chance to recover, the \$10bu a year world perfume

'Let's be realistic, the only products that are selling in this tough market are the new ones'

industry was hit by the economic slowdown in important markets such as the US and

markets such as the US and the UK.

"All in all, 1991 has been a very difficult year," said Mr Gilles Weil, vice-president of L'Oréal, the French cosmetics group. "A few months ago we were still hoping for a recovery in 1992, but so far the signs are not good."

The downturn has come at a sensitive time for the industry, which has just emerged from a period of corporate upheaval in which several multinational groups invested heavily in fra-

grances:

Unilever, the Anglo-Dutch consumer products company. became a leading player after acquisitions including Calvin Klein Cosmetics, Elizabeth Arden and Chesebrough-Ponds.

• Mr Bernard Arnault, the French industrialist, won a bitter battle against Mr Henri Racamier for control of LVMH, the luxury goods group which owns Christian Dior and Giv-enchy fragrances, as well as a stake in Guerlain, the Parisian

L'Oreal expanded its fragrance interests by buying Helena Rubinstein and joining Orcofi to acquire Lanvin. Ear-lier this year Procter & Gam-ble, the US consumer goods

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Perfume groups are relying on expensive launches to generate sales, writes Alice Rawsthorn in Paris

Secret of success is dollars and scents

group, took over Max Factor, the US cosmetics company. The perfume industry is now dominated by a few multina-tionals, which have wrought dramatic changes in the mar-ket place. Most made their acquisitions in the late 1980s when fragrance sales were buoyant, and are now trying to recoup their investment when the market is more competi-tive. L'Oréal estimates global sales have fallen in real terms by 2.5 per cent this year. Recession is not the only

problem. The industry also has to adjust to structural changes in distribution. The heavy debts of the US department store groups, the main source of luxury fragrance sales in that country, has created prob-lems such as lost accounts and erratic ordering. The stores' difficulties have accelerated the shift in sales towards discount outlets.

Similar changes in distribu tion patterns are evident in the UK where the industry is running into controversy over the pricing policies of some dispricing pointies of some dis-counters. The retailer, Super-drug, is considering lodging a complaint with the European Commission against perfume companies that have allegedly refused to supply it because of its cut-price sales strategy.

The response of the big fra-grance groups, which include established players such as Estée Lauder of the US and Chanel in France, as well as the new investors, has been to use their financial muscle to launch new products and relaunch old ones more aggres-sively than ever before. This autumn alone Parfums

Christian Dior, part of LVMH, introduced Dune in Europe and Chanel relaunched Coco. In the US, Unilever brought out Escape by Calvin Klein and Elizabeth Taylor's White Diamonds, while Lauder launched Spellbound.

So far these products seem to be successful. Dune is ahead of sales targets, as are Escape, White Diamonds and Spellbound. 'Let's be realistic, the only products that are selling in this tough market are the new ones," said Mr Andrew Shore, an analyst at Prudential



One reason for the success of the new fragrances is that the recession and fears of bank-ruptcy have made retailers, particularly in the US, extremely nervous. They are unwilling to build stocks of old products, so the only way for manufacturers to generate sales is by offering them fresh

Another factor is that consumer tastes in fragrance have changed significantly. The popular perfumes of the 1980s were strong, aggressive scents with names such as Poison and Obsession and smells to match. The trend in the 1990s is towards softer, floral scents with naturalistic names.

This is the rationale for Dior's launch of Dune, its attempt to replicate its success with Poison, and Unilever's with Escape, which it sees as the successor to Obsession. Mr Maurice Roger, president of Dior Parfums, was even filmed strolling across the Biarritz sand dunes spouting about society's "apprehension with diminishing physical space" of some smaller companies.

within three years. Pru Bache reckons that only one in five do so now, compared with six out of 10 five years ago. An expensive launch cam-paign does increase the chances of success, but it is not a guarantee. LVMR's Dior

So even the multinationals

Just as the potential losses

£50m a year.

It is the spectre of No5 and Shalimar that makes them forget about the recession and persuades LVMH to splurge nearly \$1m on an evening's entertainment, Unilever to lavish \$40m on White Diamonds, which sells on the appeal of Elizabeth Taylor, and Chanel to plaster Paris with posters of A \$50m launch is beyond the a fishnetted Vanessa Paradis.

means of the smaller perfume houses. "They can't afford to compete," said Mr Shore. After all we're not talking about amateurs here. Unilever, Lauder and LVMH know what they're doing. They've got the money. They're formidable

competitors."
In short, the multinationals have raised the cost of competing in the fragrance market and are slowly squeezing out the smaller players. Although the multinationals are accelerating their launches, the total number is falling. There were just 27 women's perfume launches in the US in the first 10 months of this year, according to Fragrance Foundation, a trade association in New York, against 47 in 1990. Given that new products seem to be the key to success in the present, depressed market, this could eventually lead to the collapse

However, launches are not a panacea for the perfume indus-try's problems. Just as the cost of introducing a fragrance has increased, so has the risk of failure. A successful scent must recoup its launch costs

a guarantee. LVMH's Dior spent at least \$30m last year on introducing C'est La Vie, the fragrance for Christian Lacroix, one of the fashion designers backed by Mr Arnault. C'Est La Vie has flopped. Early this year Dior rationalised its US distribution of the fragrance from its original 800 outlets to just the Sake nal 600 outlets to just the Saks stores chain. In February the head of Parfums Dior in the US

are becoming concerned about a scenario whereby their launches are not only more likely to fail, but failure will be more expensive. "It's like a game of roulette and the stakes are rising all the time," said Mr Weil of L'Oréal.

are higher than ever, so are the profits. Every perfume house dreams of replicating the suc-cess of the classics Chanel No5 or Guerlain's Shalimar, both of which were launched in the 1920s and still sell more than

Game Boys go morphing

FT writers look at the hit products of 1991

Products come ucts go. But for some companies their success has proved all too ephemeral. The year started with more fireworks than July 4 as pic-tures of Patriot missiles lit up television screens during the Gulf war. There was nothing more patriotic in the US than supporting the Patriot and its

But for the Patriot the year is ending with more of a splutter than a bang. Foreign orders have not materialised and at home the 1992 defence budget cuts have forced the Pentagon to cancel plans to spend about \$200m (£110m) on more Patriot missiles.

manufacturer, Raytheon.

After the war, minds naturally turned to matters more domestic. In the UK this was the year in which eating ice cream became a sexual experi-ence. Before Haagen-Dazs, ice cream was a cool refreshment during hot weather. Then martaste of the expensive US product gave "intensely personal, sensual pleasure". The UK advertising campaign, featuring an erotically entangled couple spooning Haagen-Dazs from a shared tub, aroused protests but stimulated sales. In the US sensuality was no less prominent. Among west coast kids the trend of the year was "Hypercolor", a cot-ton fabric that changes colonr

as the temperature rises.
T-shirts proved the most popular items. In shades of grey they look boring on the hanger, but put one on and hot spots turn into patches of bright pink, greer or orange, highlighting the contours of the body. Staying "cool" took on a whole new meaning.

The Hypercolor T-shirt fad is already waning in California sweatshirt with a Hypercolor suit-clad male pictured on the front. As the inner tempera-ture rises he strips to a pair of brightly coloured shorts. The UK clothes market was

no less colourful. At up to £100 each, the finorescent nylon shellsuit, a double layered tracksuit, announced an easy come, easy go attitude to money. Sales rocketed, but the bubble burst just as quickly. A teenager was burned when his shellsuit caught fire and the public was warned against

wearing them to bonfire par- ing a record for any single them at £10 a time.

For the techno-freak 1991 was sparse on innovation, But in a year of slumping computer sales, Apple Computer's trio of "Powerbook" notebook trio of "Powerbook" notebook computers has proven the remarkable exception. Launched in October, these portable versions of Apple's Macintosh feature a keyboard with a palm rest and a "track-ball" instead of a "mouse".

Apple has sold some 100 000

Apple has sold some 100,000 Powerbooks in the past two months and by the end of the year will be one of the three top suppliers of portable com-

In Europe high-tech kids learnt in 1991 what their peers in Japan and the US had found



Morphing: cinema craze out in 1990: there is nothing quite so addictive as a Nin-

tendo Game Boy.
Sales of the hand-held, battery-powered units reached 2.4m in Germany this year, while in the UK 5 per cent of the country's 12m bomes with children have indulged in the electronic games machine. With new games cartridges appearing on the market in 1992 the Game Boy seems one product set to endure.

Another is the ubiquitous

facsimile machine. Sharp became the first Japanese com-pany this year to introduce a fax machine priced below Y100,000 (£425), turning a piece of office equipment into a consumer product.
Since its launch at the end

of 1990, 180,000 of the UX1 machines have been sold, scor-

ties. The market became satu- model of fax. New uses are rated and barrowboys sold being discovered; one cram school in Tokyo requires students to deliver homework to their teachers by fax.

While fax machines made i out of the office and into the schoolroom, morphing made it out of the computer room and on to the cinema screen through the antics of Schwarzenegger's liquid-metal cyborg rival in Terminator 2. Only the experts may actu-ally understand how morphing

works, but now we all know the computer graphics soft-ware programme allows artists to transform one image seamlessly into another. The technology was first used by Industrial Light &

Magic (ILM), the Lucas specialeffects company. It is now used in advertising and music videos, turning Michael Jack-son into a black panther.

While high tech gripped cin-ema viewers nostalgia gripped the car market. Beat, a cheap and cheerful sports car from Honda Motor proved irresistible. Priced at just Y1.388m, the Beat attracted orders from young and old alike.

With a 660 cubic centimetre engine, small enough to qual

ify for tax breaks as a mini-car in Japanese, the Beat is remi-niscent of the MG Midget in appeal. However it has a 12-valve engine, five-speed gearbox and a fibreglass body. Since only 3,000 cars are pro-duced a month, it could soon rank as a classic.

In the US another sports car hit the headlines, although it will not appear in showrooms antil March. Not only is Chrys-ler's Dodge Viper curvaceous enough to satisfy James Bond, the company has received kudos for meeting its tight budget - \$70m - and dead-lines. It took just three years to design and deliver.

With projected annual sales of 3,000 by the mid-1990s, the Viper will not bump Chrysler out of third place in the North American market, but it may prove that American car makers have not entirely lost their touch in car design.Only time will tell whether it will still be on the list next year. Reporting by Della Bradshow, Daniel Green, Louise Kehoe,

Philip Rawstorne, Stefan Wag styl and Karen Zagor

Stemming a metals tide

From Mr Ed Dablin. Sir, I am dismayed that the European Commission is viewing favourably proposals emanating from producer interests to stem the rising tide of Soviet aluminium exports to Europe (Commodities, December 20).

I do not doubt the European

Aluminium Association's statistics. I do, however, question the wisdom of lending eco-nomic assistance to the emerging countries to our east if we are not prepared to buy their products. After all, European aluminium smelters already enjoy the protection of a 6 per cent duty on primary aluminium imports into the EC. In any event stemming the

Soviet flood into Europe will only have the effect of diverting that metal to other markets, particularly the Far East. The result will be a knock-on displacement of Brazilian and US metal into London Metal Exchange warehouses rather than an increase in the world aluminium price. Building a dyke outside Rotterdam will not help the European alumin-

Ed Dablin. Edward Dablin & Co, 46 Dewhurst Road, London W14

Abbey record

From Mr John Berry. Sir, Alistair Mark Calvin to the "Be young, be foolish, but be Abbey" television commercial indicating that we as a company encourage customers to be less than careful with their finances.

Nothing could be further from the truth. The commercial referred to

was for our current account and not related to the mortgage market. The youth market is important to Abbey National. Our advertising is designed to match their lifestyles and is supported by services that encourage a sensible approach to money manage-

In the housing market Abbey National has an excellent record in counselling our bor-rowers, especially the younger first time buyers.

210 Grafton Gate,

Consistency among the 'gloom merchants'

From Mr Neil MacKinnon. Sir, So, Samuel Brittan finally concedes that a "longer recession" is here after all (Economic Vlewpoint, December 19). This is all a bit late in the day given that Mr Brittan and others were trying to persuade us that the economic recovery was up and running back in the summer. I also find it a bit rich that he knocks the "anti-government short-term gloom merchants" (to which I recording belong). For at least

proudly belong). For at least we can claim to have a greater degree of consistency and credibility in our economic analysis and forecasts than commentators such as Mr Brittan. Back in November 1990, I predicted that the UK would experience a four-quarter recession that would be nearly on par with the 1980-82 recession, I also predicted (and continue to predict) that there would be no turning point in the economy until the second

quarter of 1992. Even then any recovery would be "anaemic and natchy" This analysis was not the

result of any inherent Presby-terianism on my part or because I think the Tory treasury team and its advisers are incompetent. Rather, it was on the basis of straightforward economic analysis concerning

Sir, An objective reader of your

last few issues might infer that the gods have finally decided to destroy the cosy world of auditors by the well estab-lished route of first driving

With the continuation of cor-

porate collapses, auditors are picking up through their corpo-

rate recovery departments rich

assignments for dismantling

the very companies which they

helped build up through con-

sultancy and corporate finance assignments, and failed to blow

the whistle on prior to col-lapse, although this was their

Now we have the spectacle

of them fighting among them-selves: MCC's bankers want

Price Waterhouse to replace

Touche Ross as administrators: prises which have plagued UK
Touche Ross sue Stoy Hayward commercial life in recent

basic job as auditors.

the credit explosion of the late 1980s and the massive build-up of debt in the corporate and

household sectors. This is a phenomenon which is not unique to the UK. Other countries such as the US, Canada. Japan. Australia and the Scandinavian states are all suffering the consequences of the necessary pay-down of debt and the prolonged balance sheet correction. Of course, on top of that, the UK has to con-tend with the negative wealth effects from a collapsed hous-ing market and the deflation-ary pressures relating to ster-ling's membership of ERM. This all suggests that 1992 will be a year of continuing eco-nomic slump for the UK com-pounded by the faster syn-

chronisation of business cycles throughout the G7 area. In future, I suggest that Mr Brittan pays more consider-ation to the views of the "gloom merchants". It would at least make a welcome change from unwarranted optimism and Treasury propa-

ganda. Neil MacKinnon, chief economist, Yamaichi Securities, 111-117 Finsbury Provement.

Unwelcome corporate surprises would be reduced

if auditors had legal responsibility to shareholders

over Polly Peck; Coopers' appointment comes under fire from the Polly Peck creditors'

While all this is going on you

publish a courageous article by John Plender ("Search for safe places to do business", Decem-

ber 16) attacking "flabby audit-

ing" and by Andrew Jack (Accountancy Column, Decem-ber 19) highlighting auditors' conflicts of interest.

Both, however, omit the one

solution which really could improve the reliability of audit

work. If the law could be

changed to make auditors ha-

ble to shareholders in general, then you would see a dramatic

change in how auditors inter-

pret their responsibility, and

hopefully a big reduction in

the sort of unwelcome sur-prises which have plagued UK

state pensions

for a Dune training film.

This year's fragrances have also benefited from lavish mar-

keting. Unilever is thought to

have spent at least \$40m on

introducing Escape in the US and a similar sum on White

Diamonds, as did Lauder on Spellbound. Dior spent almost \$1m just on the launch party

for Dune, a gala for 1,100 guests at the Château de Vaux-

It costs next to nothing to make a perfume, probably £1 to manufacture a fine fragrance selling at £100 an ounce. But

the cost of packaging and pro-

motion can be colossal. A

worldwide launch takes about

\$50m. The US alone absorbs

\$30m of that figure, given that

retail promotion - handing

out samples in stores and

spraying shoppers with the

scent - is more important there than in Europe. "The

price of playing in this market

is getting higher and higher," said Mr Antony Burgmans,

ble for personal products.

ver, responsi-

director of Unite

le-Vicomte outside Paris.

Sir, You are to be congratulated on pointing out that nei-ther events in Maastricht, nor last year's European Court ment's prevarication on the domestic issue of the equalisation of pension rights

in the state scheme. The different state pension ages for men and women in Britain, together with UK and BC pension and sex equality legislation, present complex and potentially costly problems for UK employers. Equalisation of state pension age and condi-

introduction of a decade of retirement. This should be based on a standard state pension age of 65 for both men and women. There should be reductions in the state pension if people retire sooner and increases if they retire later. National Insurance contribu-

Such a move may appear radical, but delay will only exacerbate problems to which a solution is overdue. P M Rall.

deputy director-general, Engineering Employers Federa-

tions is necessary for the reso-lution of these problems. The answer lies in the early

tions should continue until retirement

Tothill Street, London SW1

years.

The Caparo case exposed to the financial world that it was

a myth that auditors were responsible to shareholders in

general. Coopers' suggestion in Andrew Jack's article that "lit-igation is a subject rarely out

different firms these days", would carry more conviction if

the law actually did provide a clear statement of auditors' lia-

bility - the threat would then

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have teeth to back it up.

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130 Baker Street

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Equalisation of Housing repossessions: lenders' actions help but other initiatives are urgently needed

From Mr Simon Randall. Sir, Initiatives taken by the leading building societies to help families facing repossession are to be welcomed, even though they have arrived a little late. And though sums being pledged by the lenders – £300m by the Halifax; £60m by the Abbey National, for instance, are generous, the problem is so huge that only a very small proportion of bor-rowers will be helped.

One obvious way of helping more people would be for the banks and building societies to encourage shared ownership scheme. Most borrowers in dif-ficulties can still afford to pay something, so a half-rent/halfmortgage arrangement with a lender would enable them to stay in their homes and keep a share in the equity.

Another way is for the gov-ernment to release some of its own money to enable housing associations to set up their own mortgage rescue schemes. Local authorities, particularly in London, are having to spend vast amounts of money on providing expensive and unsuitable temporary bed and breakfast or privately-leased accommodation for families which have lost their homes through repossession. It would make so much more sense for boroughs and housing associations to help keep the most deserving borrowers in their own homes. Simon Randall

chairman, housing and social services committee, London Boroughs Association, 23 Buckingham Gate,

From Mr R A Ledingham Sir, Your leader, "Rough stuff in housing" December 17), Britain's appalling levels of house repossession and mortgage arrears, is sterling's ERM entry. One could quibble that the problem has less to do with the 10.5 per cent base rates inside the ERM, than the 15 per cent that immediately preceded our entry. To do so, however, would be

to ignore the main cause of both the current level of repossessions and Britain's extraordinary house price volatility -namely, the fundamentally bad financial practice of acquiring

Britain is almost unique in financing house purchase solely with variable rate borrowing. The resultant exposure to short-term interest rates

would be unacceptable in the balance sheets of the lenders, yet it is encouraged in the bal-ance sheets of their customers. If housing were financed using long term, fixed-rate finance, house owners would not be exposed to manipulation of short term interest rates, undertaken either by the Bank of England or by the Bundes-

Membership of the ERM is not to blame, it is our own financial practice. R A Ledingham, Rose View.

Oxfordshire

From Mr T C Villiers. Sir. The increasing inflow of money into assured tenancy companies established under the Business Expansion Scheme has demonstrated how successful the scheme can be in directing funding in any particular direction. The ability to combine public money, in the form of tax relief, with private investment makes the scheme a versatile tool. The £119m invested in hous-

ing associations by BES companies in the past year demon-strates that BES investors and promoters have a heart as well as a head. The recent initiative by Pilgrim Estates plc (a BES company) and Bedfordshire Pilgrims Housing Association in turning mortgage millstones into rented homes shows what a contribution the BES can make, if there is a will. Sadly the talks held between a num-ber of lending institutions and potential sponsors of simi-

lar BES companies seem to Many of the ideas being dis-cussed presently by the government and lenders are possibilities within the context of a BES company. But above all, the need for government and institutional money will be much reduced by the contribu-

tion of private capital, willingly invested. TC Villiers, BES Association, Holywell Centre,

1 Phipp Street, London EC2

long term assets using short From Ms Sheila McKechnie.
Sir. Current moves by mo independent agent or through an auction. Then, and only Sir. Current moves by mortgage lenders to produce mortthen, could a claim be made gage rescue schemes that would help people stay in their homes are welcome as a first move towards a housing system that provides more flexi-

bility between owning and renting. But the lenders' suggestion that the housing market should be given a shot in the arm by doubling the ceiling on mortgage interest tax relief in the next budget would be a recipe for further long-term dif-ficulties and should be resisted by the Treasury.

The key factor in the current housing crisis has been high costs that have led to many families overreaching themselves to an extent that is unique to the UK. In the late 1980s total home buyer's mortgage debt amounted to the equivalent of 96 per cent of GDP compared with only 37 per cent in the US and 20 per cent in Germany where renting is more common. A further open-ended subsidy to mortgage lending would only open up the danger of a fuelling of house prices, leaving home buyers no better off in net

Making housing more affordable and introducing stability into the housing market is essential. The chancellor took a step in the right direction in the last Budget by restricting mortgage interest tax relief to the basic rate of tax. The next logical step is to begin the process of targetting help with housing costs more effectively. Sheila McKechnie,

terms and the economy still facing a massive diversion of

88 Old Street, London EC1

From Mr Francis Miller. Sir. The mortgage lenders have acted with commendable peed over the past few days but why?

speculate that they have

almost drained dry the insur-ance companies which have indemnified the excess sums borrowed on mortgages. The only possible way the lenders could establish a claim against the indemnity policy is this: quickly move towards the day of repossession (without, of course, showing undue haste and lack of feeling) and get the property re-sold through an

under the policy. Billions of pounds have already been paid out by the insurance companies. That source of funds must now be running dry. Lenders must turn elsewhere. The government's idea of direct payment of benefits to the lenders will obviously help as will converting owner-occu-piers to tenants by using housing associations. But these arrangements will. I believe, mostly help the lenders and

Francis E. Miller. 5 Harlequin Lane, Crowborough, Sussex

From Mr Angus Sibley. Sir, Hugh Rossi is right ("Lenders act to stem loss of homes", December 18) to suggest statutory limitations on mortgage lending. Traditional credit controls within any one EC country are no longer workable, now that people can borrow from lenders based in other countries. But since buildings cannot cross borders, mortgage control is the one form of local credit restraint

that makes practical sense.

It could help to prevent inflatodad neip to prevent infa-tionary property booms, to keep banks and building societ-ies out of trouble, and to pro-tect borrowers from traumas such as they now suffer.

But that is not all. The Ger man inflation problem demon-strates Europe's urgent need for an alternative to interest rate policy as a means of local regulation. Michael Prowse ("A nation of Eurosceptics", December 16) highlighted the

same need in the US. It is absurd the Bundesbank work of quenching inflation in western Germany. For the resulting high rates preclude the recovery needed elsewhere. Why not enlist the help of flexible curbs on mortgage lend-ing, which could be varied as required from land to land or from country to country.

Angus Sibley, 20a Mariborough Court, Pembroke Road, Kensington, London W8 6DE

See Editorial Comment,



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أناء أناك فيبرجوا ومشيد

المحاصين والمحاسب

FINANCIAL TIMES

Monday December 23 1991

ment in Skopje, the capital of Macedonia, has yet to make

substantial concessions to its

400,000 ethnic Albanians,

which make up a fifth of the population. Like Bosnia's

Croats, Macedonia's ethnic

Albanians do not want to be

Against this unstable back-

ground the ethnic Albanians

could move to gain recognition

as a republic, or seek some alli-ance with ethnic Albanians in

the Serbian-controlled province

of Kosovo. There the 1.9m-

strong Albanian population

last week asked to be recog-

nised as a republic in response

to Serbia's continuing repres-

Above all, Macedonia's quest

for independence could be resisted by Greece, a staunch ally of Serbia.

The EC made some concessions to Greece last week by including in the agreement a clause which states that "the

use of a denomination which

implies territorial claims'

Because Greece does not

recognise the existence of a separate Macedonian state -

nor does it acknowledge the

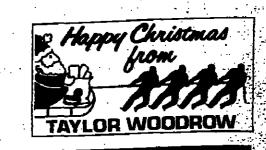
existence of an ethnic Mace-

donlan minority in northern

Greece - it opposes the emer-gence of an independence state

should not be used.

part of a rump Yugoslavia.



EC deal inflames Yugoslav conflicts | No welcome for the

Judy Dempsey and Laura Silber expect efforts to end the war will lead to more strife

THE SIX Yugoslav repub lics will decide today whether to seek recognition from the European Community, following agreement between EC foreign ministers in Brussels last week.

However, no matter which republics apply for recognition it is becoming increasingly clear that the EC agreement, instead of making provisions to end civil war, is likely to lead to violent struggles within some of the states.

Nowhere is this more evi-dent than in the central republic of Bosnia-Hercegovina. Slovenia, Croatia, Macedonia and Bosnia-Hercegovina have already said they will apply for recognition today. Serbia and Montenegro are unlikely to

make such a request.

The EC agreement states that those republics wishing to be recognised must meet certain criteria. These include respect for human rights and ethnic minorities, as well as respect for the inviolability of all frontiers, which "can only be changed by peaceful means and by common agreement".

However, the agreement fails

to make provision for those republics which do not wish to apply for recognition, or for containing the power of the federal army. Above all, it gives the go-ahead for all eth-nic minorities to seek recognition as republics in their own

For instance, the Serb community in Bosnia-Hercegovina, which makes up 32 per cent of

THE Japanese government will

sharply increase the issue of government bonds next year in

order to make up for a shortfall

of revenues caused by the

slack pace of economic growth,

the Ministry of Finance said

yesterday. The plan for increased deficit

financing is part of a Y72,218bn (\$562bn) budget proposal finalised at the weekend by the ministry for fiscal 1992, which

begins in April. This compares

with an original 1991 budget

Under the proposal, which is likely to be adopted almost

unchanged by the end of the month, bond issues are to rise

by 36.3 per cent, reversing an

eight year trend in which the

government has sought to

deficit financing measures.

Ministry officials said yester-day that the increase was

agreed with great reluctance.

set at Y70,347bn.



lic soon, after the Croat and Moslem communities said they would seek independence. Neither the Croats nor Moslems wish to live in a rump

Yugoslavia dominated by Serbia and the army.
"In the constitutional and legal sense, Bosnia-Hercegovina does not exist any more," Mr Radovan Karadzic, leader of

the Bosnian Serbs, said yester-Mr Karadzic is a close ally of Mr Slobodan Milosevic, president of Serbia, and opposed any attempts by the United Nations to send peacekeeping troops to the republic. His

expenditure, bond issues will

rise from 7.6 per cent this fiscal

year to 10.1 per cent, represent-ing the first budgeted propor-

The decision to increase the level of bond financing amounted to a recognition of

the delicate state of the Japa-nese economy, where official growth projections have just

been lowered to 3.7 per cent this fiscal year and 3.5 per cent

next. The ministry had wanted

to boost taxes further than

transition to non-inflationary

growth while maintaining full

employment. There is no need

for reflationary economic man-

agement," a senior ministry official said. He added, how-

ever, that the economy

Many private economists

believe the government's pro-

required careful monitoring.

asures finally agreed in the

We believe we are in the

tionate increase since 1989.

Increase in deficit financing needed to make up for revenue shortfall

Japan plans to increase bond issues

Hercegovina is now poised for a period of upheaval. Bosnia's Serbs, backed by the Serb-dominated federal army, already control a large swathe of territory in the republic's north, a region close to Krajina, a Serb-inhabited territory in Croatia.

If these two regions were to link up it would provide the making of a corridor to Serbia, and thus form part of the greater Serbia which Mr Milos-evic and the army has been king for some time.

If a greater Serbia does mate-rialise, western diplomats believe Bosnia-Hercegovina will be divided - violently -

Under the ministry's pro-

posed budget, tax revenues are to rise 1.2 per cent to Y62,504bn, compared to this

year's budget of Y61,772bn. The ministry said yesterday, how-ever, that actual tax receipts

this year are likely to come to

only Y59,000bn as a result of

In spite of the poor economic outlook, the ministry is propos-

ing a variety of tax measures

to boost revenues by Y730bn.

These include maintenance of

a special tax on car sales at 4.5

per cent. Although this is lower than the current 6 per cent, this was due to be

reduced to the 3 per cent gen-eral consumption tax level. Other measures included

increased corporate taxes, and

cit financing arises in part

because of reduced income

from the privatisation of Nip-

pon Telegraph and Telephone

The need for increased defi-

falling corporate profits.

between Serbia and Croatia. "This is a very explosive situa-tion," said Mr Rusmir Mahmutcehajic, Bosnian deputy prime

Western military attachés believe Croatia wants to open up a second front in Bosnia to weaken the federal army in Slavonia, eastern Croatia. But at the same time, if Croatia's independence declaration is recognised by the EC, western diplomats argue that Croats living in western Hercegovina will declare their own autonomy and seek to join

"The Croats in western Hercegovina are already highly radicalised," a western diplomat said. "They are sending reservists to the Croatian army. Nationalists in Croatia's ruling Croatian Democratic Union want their own greater

Croatia."

The federal army, apart from opposing Bosnia-Hercegovina's independence, is loath to cade any territory to Croatia. "Over per cent of the air-force manufacturing industry is based in Bosnia. The army will fight to hold on to Bosnia," a diplomat said.

The potential for war is also mounting in the southern economically impoverished republic of Macedonia, which also seeks independent recognition. Serbia, which is provoking the 56,000 Serbs there to declare autonomy, has already cut off milk supplies from the republic as a warning to the Macedonian government not to

proceed with independence. Furthermore, the govern-

(NTT). These funds had previ-

ously been used to finance pub-

lic works expenditures which will be maintained.

deht service costs will rise by 2.6 per cent to Y16,447bn. Gen-

eral expenditures have been

held to an increase of 4.5 per

Funding for local government is also being cut by Y850bn as an "exceptional case" in order to take advan-

tage of the expected budgetary

surplus of local governments. Actual spending by local government is expected to rise by

In spite of the relative aus-

terity of the budget, officials said the government was on course to spending the

ment during this decade which was agreed with the US last

remove structural impedi-

cent to Y38,699bn.

11.5 per cent.

On the expenditure side,

"The EC agreement has opened up a can of worms," a senior Slovene foreign minister said. "I cannot see political negotiations taking precedence over the spread of violence. A terrible war is unfolding on front of our eyes."

UK councils warned they may forgo **EC** funds

By Andrew Adonis in London

MOST OF Britain's local authorities risk foregoing **European Community funds** and development opportunities because they have failed so far to wake up to the implications of the single market, says the Audit Commission, the UK's local government watchdog. In a report on local authori-ties and the European Commu-nity, the commission finds that fewer than a third of councils have conducted reviews of their needs and organisation in relation to

tency of approach.
The commission says inactive local authorities may be neglecting opportunities to participate in the Community's technical assistance and non-structural schemes, where UK local authority involvement is low.

Europe. Among those which

have, there is little consis-

Among opportunities available to councils, the report highlights "network programmes", under which the European Commission funds partnerships between authorities from three or more EC countries to promote inter-re-gional co-operation.

It emphasises the impor-

tance of regular monitoring of Community activity, including a presence in Brussels where appropriate. Councils are urged to follow the example of Kent in south-east England: the county now maintains its own own office in Brussels, but "the growth of its expenditure on its European unit was success-led and based (above a

sion reports that coun-

Inactive local authorities are

ment's conflict with Brussels on the application of the "additionality" rule – under which EC structural spending is expected to be additional to that projected by national authorities – has held up EC funds and reduced councils' enthusiasm for engaging in

HMSO, £7.95.

Woman of the Year

n this season of awards, there is likely, for once, to be very little debate. Mr Boris Yeltsin, who has used his elected status to dismantle a superpower simply by issuing decrees, may find his rewards hard to digest; but his claim to be man of the year is

The woman of the year is not such a familiar face on your television screen - which is just as well, since she is some 2,000 years older; but Nemesis is even more dominant.

The goddess of retribution

has triumphed in Canberra (with the odd result of reinstating the local equivalent of Mr Nigel Lawson). The clammy rustle of her robes is terroris-ing Washington and London. She has destroyed her corpo-rate victims, and claims a seat on the board of every major bank and insurance company. Her icy breath is meanwhile withering the professions of accountancy and economics. That is enough flowery lan-

guage; the interesting thing is how few people saw her approach. A year ago it was clear that the US economy was a bit feeble, and a few pessimists were worried about the mists were worned about the demanding rate at which Britain had chosen to join the European Monetary System. By the spring, though, they were mainly keeping their heads down. President George Bush, the effortless victor of the Gulf was acting wascident. the Gulf, was acting president of the world, to almost unanimous domestic applause. Mr John Major was almost as pop-ular, and London was well embarked on a remarkable bull

Recession was seen by most policymakers as a coincidence of little local difficulties. The consensus forecast on both sides of the Atlantic was for a summer upturn — not a real bounce, perhaps, but possibly all the better for that, for con-tinued inflation was still seen as the main danger. The cen-tral bankers can perhaps be forgiven for showing the same , for that is their job; but not for being so smug about it. The honourable exceptions were Mr Alan Greenspan, chairman of the US Federal Reserve, who at least sounded worried, and Mr Yasushi Meino, governor of the Bank of Japan, preparing to give the world a lesson in controlled catastrophe.
In the English-speaking

world only one or two senior financial analysts, such as Dr Henry Kaufman in New York and Professor Gordon Pepper in London, were pointing out ing debt. They were dismissed



By Anthony Harris

as habitual pessimists. In the US, Mr Harold Poling, chair-man of Ford, was another nota-ble blood-curdler. Ford has obediently had a disastrous year, but this could be brushed aside as a bigger local difficulty. The as a orger total unicuty. The markets went on displaying hubris — discounting a moder-ate recovery in growth, and a sharp rise in profits. Nemesis has simply followed on cue. Anyone coming back to Britain from a spell in the US

History plays only once as tragedy; the repeat is farce

at the turn of last year, as I did, was perhaps unfairly well placed to do better. Many of our current troubles, especially the pervasive effect of a housing slump, were previewed there, so that 1991 has been pervaded, for me, with déjà vu. What still puzzles me sorely is that everyone else seemed so immune to the feeling.
It is fashionable this month

to sneer at the bankers who lent so freely to Mr Robert Maxwell; but are they much worse than the officials who permitted a speculative bubble in the British property market only 15 years after the last one had nearly wrecked the banks? And what of Mr Major, who had only to chat to his friend President Bush to learn of the horrors of conducting economic policy in a straitjacket, but eagerly put one on regard-less? The classics had an explanation - those whom the gods love, first they make mad. The only rough modern equivalent is drearier: those who do not study history are destined to repeat it. The more than sea-sonable comfort is to remember that history plays only

What we are repeating is indeed the disaster of 1929-32 and beyond; but thanks to supportive central banking, deposit insurance and fiscal stabilisers, the tragedy can be left out this time. We are left with manageable problems, but not easy ones. It is very hard, as we know from the last time, to revive investment confidence once it has been well undermined (and we have no idea how long a complete recovery would have taken without the intervention of a world war). We also know the kind of measures which can fill this hole.

The central secret of the New Deal was not government borrowing (Roosevelt was a fis-cal conservative, and in any case Keynes made his great-proposal too late to be of much use), but simply public invest-ment. President Bush, with his new public construction programme, seems to have been reading some history, he should send his book list to Mr Our transport and other pub-

lic systems could certainly make good use of the money. What worked in Britain was less encouraging: reducing competitive pressure at home through cartels, and seeking protected markets, and going off gold. Here the French seem to be our successors, with their criticised industrial strategy and obstinate attachment to the European system of farm protection. If this torpedoes the General Agreement on Tariffs and Trade talks, they will have dragged us all a step back into the history we are repeating -including driving our potential
trade partners to despair, so
they must not be allowed to

get away with it.

"Going off gold" is not an available option, unless we all choose to swing offshore with Mr Norman Tebbit; but there is a rough equivalent. A realignment of exchange rates within Europe might still prevent the Maastricht project from turn-ing into what it now looks like - a European slump club. I will be surprised if that view is not much more fashionable before the end of 1992 than it is Meanwhile, our own govern-

ment is much more preoccu-pied with getting re-elected than with solving the problems it has helped to cause (and is still helping, with its back-ward-looking obsession with inflation). In present circumstances this looks, to muddle up a few more classical echoes, like a race to win a cup of hemlock. If Nemesis has an Mr Major will win it.

Clear field for Democrat hopefuls

By Lionel Barber in Washington

THE SIX Democratic US presidential candidates breathed a sigh of relief when Governor Mario Cuomo of New York announced late on Friday that he would not enter the 1992 race. Mr Cuomo's non-candidacy

removes a shadow which hung over the Democratic runners for more than two months, hampering their efforts to raise money and to break out of their relative obscurity. The chief beneficiaries are

generally seen as Senator Tom Harkin of Iowa, who can expect to pick up Mr Cuomo's traditional liberal supporters, and Governor Bill Clinton of Arkansas, whose strong stump speeches and expanding

Continued from Page 1

ber of "commonsense recom-

mendations" for intellectual property and anti-dumping

reform had not been accepted. The EC claims that outstand-

ing bilateral differences had

narrowed to wheat exports, which has been confirmed by

Washington wanted the 36

per cent cut in export subsidies

over six years to be on the vol-

The EC was only prepared to commit itself to cut the sub-

sldy outlays, pointing out that this would cut tonnage

exported by 25 per cent any-

national organisation have made him a tentative front-runner.

By this reasoning, if Mr Clinton or Senator Bob Kerrey of Nebraska had been able to defeat the New York governor early in the campaign, the winner would have been anointed immediately as the front-run-

A contrary view is that Mr Cuomo's decision not to run makes it more likely that the Democratic race will be a prolonged contest, with no one able to shake loose of the rest

ner, wrapping up the nomina-tion by early May after the main primaries in the south and in the northern industrial

way. The difference in the two

approaches amounted to about

4m tonnes of wheat exports,

most of the direct compensa-

tion Brussels plans to pay farmers to reduce output and

exports would be put in the Gatt "green box" list, for domestic subsidies which do

The Dunkel draft virtually

rules that out by requiring sub-sidies to be "totally decoupled"

from production and calls for a

36 per cent cut in export subsi-

dies and a 24 per cent reduc-

not distort trade.

virtually all from France. Crucially, moreover, the EC had understood that both the US and Mr Dunkel agreed that

Farm funds row threatens Gatt talks

The Democratic field has divided into a top tier of candi-dates led by Mr Harkin, Mr Clinton and Mr Kerrey; the second tier comprises former Sen-ator Paul Tsongas of Massachusetts, former governor Jerry Brown of California, and Governor Douglas Wilder, the first black governor of Vir-

Mr Kerrey set out his wares during a television interview yesterday, calling for an indus-trial policy in the US to compete against Japan and Europe. Mr Kerrey said he "probably would not support" the latest bill sponsored by Congressman Richard Gephardt which would threaten restrictions on Japa-nese car exports to the US

tion in subsidised exports over

tions on what farmers who are paid for early retirement and "set-aside" — or taking land out of production — do with

their land. This would make the EC's farm reform plan politically unsaleable.

external affairs commissioner,

said on Saturday: "A result

which called into question the foundation of our agricultural

reform would not be accept-

meeting in Brussels today to examine the Dunkel draft are

EC trade and farm ministers,

Mr Frans Andriessen, EC

It also introduces restric-

unless Japan redresses its trade imbalance with the US. Mr Clinton, told a TV interviewer yesterday that Presi-dent George Bush was failing to help middle-class Americans hurt by the recession. Mr Clinton called for a tax

credit of \$350 next year for middle-income Americans as a short-term measure to revive consumer confidence; a tax rise for Americans earning more than \$200,000 a year; a cut in the rate of capital gains tax; accelerated spending of funds in the \$155bn highway bill to create an estimated 200,000 new jobs; and an invest-ment tax credit to stimulate spending on plant and equip-

certain to endorse this posi-tion, senior EC officials said

yesterday, whereas last week

only France was hostile to the

shape of the agreement which in the end did not emerge. The deal being held up by

the farm impasse would expand world trade through new agreements in sectors like

services and intellectual prop-

erty rights, and liberalise inter-

national trading rules.

Mr Ruud Lubbers, the Dutch
prime minister and president

of the European Council of Ministers, called on Washing-

ton to compromise. Any agree-

ment now would "require some

more effort from the US."

basic minimum) on the cash-flow generated". On a positive note, the Audit

cils are generally well pre-pared for obligations placed on them by directives to implement the single market - 41 of the 282 impose new duties on local authoritie

probably not missing out on large-scale European Commu-nity funds under its structural programmes to help backward or declining regions, the commission says.
But it notes that the govern-

Community projects.

A Rough Guide to Europe:
Local Authorities and the EC,

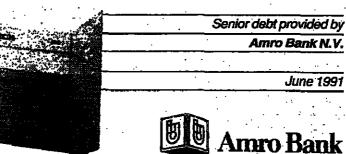
This announcement appears as a matter of record only. \$40,000,000 (DFL 73,000,000) Management Buy-out of Aritech B.V. by Cabra Investors B.V. (a company formed by management)

Amro Bank N.V. and Citicorp Venture Capital Limited structured, led and arranged the finance for this transaction

> Equity provided by Citicorp Capital Investors Europe Limited Participatiemaatschappij Amro B.V. EuropEnterprise '92 Limited Partnership APM/MIP Holdings B.V.

> > Mezzanine finance provided by Amro Bank N.V.

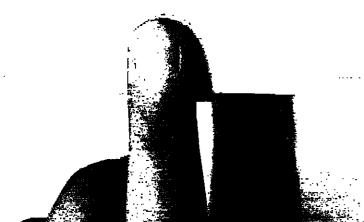
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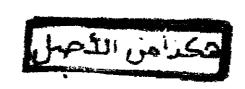


CITICORP OVENTURE CAPITAL

WORLDWIDE WEATHER







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FINANCIAL TIMES COMPANIES & MARKETS

Monday December 23 1991

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INSIDE

Conroy tightens grip on Galmoy

Conroy Petroleum and Natural Resources, an Irish exploration group, appears to have forest-alled efforts by two big foreign mining compa-nies to take control of one of Western Europe's major zinc and lead deposits at Gaimoy, west of Dublin. Page 14

Little cause for nostalgia



Few bankers in the syndicated loans market are likely to look back on 1991 with nostalgia. The number of loans launched over the past year is well down on 1990 mainly due to the new capital adequacy requirements and reces-

Top performer's appeal fades The Australian government bond market could be a victim of its own success next year; outstanding returns in 1991 have caused interna-

tional investors to question how much further it can raily. Page 16 Record volumes after slow start

new issue volume restored profitability in the international capital markets this year. In spite of a slow start to the year because of the Gulf war, volume reached a record level. Page 17 Yields rise on UK gilts

Favourable trading conditions and a surge in

A rise In German interest rates and worries about the effects of the UK recession on the government conspired to push up gilt yields, in spite of a run of data indicating a weak economy. Page 16

Festive flavours in the East

The absence of tradition and of Christians (1.2 per cent of the population) have allowed Japan to tashion Christmas into the image of its choice. The result is, depending on which side of the Christmas tree you stand, either an "odorous mockery" of the spiritual heritage or a polished representation of the modern commercial Christmas. Page 28

Market Statistics

London share service Managed fund service Money markets US money market rates US bond prices/yields Base lending rates Euromarket tornover FT-A World Indices

Companies in this issue

ers think-tank, the Institute of

International Finance, said last

week the payments problems

of the Vnesheconombank, with

which most Soviet foreign debt was contracted, do not point to

insolvency. The World Bank, in its new debt tables published last week, agrees,

describing the Soviet Union as

"moderately indebted".

Bett Brothers Conroy Petrol

French Connection Ivory & Sime Outokumpu Star Computer

Setback to MCC board over US assets

OTHE FINANCIAL TIMES LIMITED 1991

THE DIRECTORS of Maxwell Communication Corporation have been harred by a UK High Court judge from asking a New York bankruptcy court to grant them control of the company's

US assets in a case set to be heard later today.

Mr Peter Laister, chairman of MCC, said the administrators, Price Waterhouse, had won an injunction on Friday by High Court Judge Leonard Hoffman

"barring the directors from mak-ing application on behalf of the company to the US bankruptcy court or any other court claiming jurisdiction over the company." MCC's directors have also been told not to use company funds to pay for legal advice in the mat-ter, Mr Laister said. The directors will decide this morning how to proceed in the New York case. Mr Jonathan Philips, partner

three administrators of MCC appointed by the High Court on Friday, said Price Waterhouse would ask the US courts to con-firm that they represented the company's interests in a reorgan-isation, not the mangement. Some 30 per cent of MCC's assets are in the US and thus fall under the Chapter 11 filing.

He also said that MCC direc-tors had been told that because

cash to pay their solicitors would

not be available without borrowing, "the directors are without a clear source of funding to pay for their legal advice".

UK judge bars Maxwell group's directors from New York bankruptcy court application

Price Waterhouse has been critical of MCC's management. It told MCC's bankers last week that the MCC board knew that the company had loaned £350m (\$637m) to Mr Robert Maxwell's private companies - equal to one-third of MCC's net worth as early as last July but failed to inform shareholders or creditors. Under Stock Exchange rules, some of the loans may have required shareholder approval

rather than simple disclosure.
According to MCC's accounts for the year ended March 31, 1991, there were no loans outstanding to Maxwell's private interests at year-end. However, by the time the accounts were approved by the directors in July, loans to the private companies were £350m.

Meanwhile, Mirror Group Newspapers, the other public company of the late Mr Robert Maxwell, has reached a short-term agreement with its banks for additional financial

support.
The banks, led by National Westminster and Lloyds, will maintain existing credit facilities and provide about £25m of new money to meet operating needs until the end of January.

Roland Rudd on the failed offer for Racal

at Price Waterhouse and one of

Defeat turns Williams off hostile bids



Sir Ernest Harrison of Racal Electronics: no soft target

r Nigel Rudd, chairman of Williams Holdings, the industrial conglomerate which yesterday announced it had failed in its takeover battle for Racal Electronics, said his experience of losing his third hostile bid reinforced Lord Hanson's view earlier in the year that the days of hostile takeovers were

bid you have to either overpay or go for a soft target," said Mr Rudd. "I was never going to over-pay and Racal was no soft tar-

get."
Hawker Siddeley, the engineer-ing group which recently lost its battle for independence against BTR, the Australian-based conglomerate, was a soft target. In Mr Rudd's view BTR went for a victim that was dead. "If the vic-tim is only half dead it may sur-vive," he added.

The size of the defeat has forced Williams to all but rule out another hostile bid. Williams received acceptances from only 25.85 per cent of Racal's shareholders. It had already bought 9.95 per cent in the market, giving it total acceptances of 35.8 per

Neither Mr Rudd, nor his partner. Mr Brian McGowan, chief executive, will go on the record to say they would "never" do a hostile bid again. But advisers to the group, which has grown by friendly acquisitions to give it interests ranging from defence to fire protection and domestic secu-rity to engineering, say the pair will look for undervalued companies which are willing to be taken over.

Williams failed to win a knockout blow over who would manage Racal better, which is what it needed in the absence of a full cash alternative to its share offer. Hostile bids which either conclusively prove the industrial logic of a merger or which make generous cash offers are likely to continue to succeed.

The question that Williams shareholders might want to put to the Williams team is why did it have to lose a third prolonged takeover battle to realise that the days of hostile bids were over?



Brian McGowan (left) and Nigel Rudd of Williams Holdings: misread the signs

Could it not have learnt its les-son after its second failed hostile bid for Norcros, the building, printing and retailing group, in 1987? (It previously pulled out of its bid for McKechnie Brothers, the UK plastics and metal group,

Mr Rudd says he would have liked an agreed deal with Sir Ernest Harrison, Racal's chairman, but he knew that the man who re-organised his business in 1988 because of speculation about a bid from Cable & Wireless, was not about to look kindly on an agreed bid from Williams. He had go hostile, and he still believes it was worth a go.

Nonetheless, it is a serious blow to the group's reputation to have failed in every hostile bid it has launched. And while it may side with Hanson, the conglomer ate, in believing the days of hostile bids are over, Lasmo, the oil and exploration group, showed last week that hostile bids could still succeed when it won its battle for Ultramar, the oil and gas

According to many of the insti-tutional investors which eventually sided with Racal, Williams could have won control of Racal if it had offered a cash alternative to its three-for-20 share offer. In the event Williams increased

its offer by adding 10p of cash per Racal share. But it turned out to be too little too late. An all-share offer is one thing when the market is strong. But when it is weak, and Williams was unluckly enough to bid just as the market began to fall in September, the paper becomes worth less and less. Thus Williams's original £750m (\$1.36bn) share offer fell more than £100m as the group's shares slipped from 360p on the day of the bid, to a low of 287p during the battle.

Illiams's advisers had misread the signs from v institutions a month before the bid was launched. A pre-tax profit increase of 26 per cent to £76.5m for the six months to June persuaded Morgan Grenfell institutions would be tempted to swap their Racal shares for Williams paper; there was there-

They closed last Friday at 299p valuing each Racal share at 54.8p.

compared to Racal's closing price

alternative cash offer.

That proved to be wrong, not only because institutions invariably prefer cash to paper, but also because it prevented Williams buying more than 10 per cent of Racal.

fore no need for an underwritten

bidder is prevented from buying more. When Williams decided to increase its holding to the maximum allowed under Takeover Panel rules it found many insti-tutions, which turned down the Williams paper, were willing to sell their Racal shares for cash. Morgan Grenfell, which advised Williams on the bid, is convinced it could have bought 40 per cent that day, if it had offered a full cash alternative.

It was also hampered because the bid was extended by five weeks. In accordance with the advice of the Office of Fair Trad-ing. Mr Peter Lilley, trade and industry secretary, agreed to accept Williams's undertakings to sell Racal's locks and safes business within 15 months. But the Takeover Panel said the bid timetable should remain frozen until Mr Lilley had seen repre-sentatives from interested third parties in the locks and safes husinesse

Mr David McErlain, chairman of Anglo United which took over Coalite, the smokeless fuel business, in a leveraged bid in 1988. believes there is no satisfaction in business comparable to the joy of winning a hostile bid. If so, Mr Rudd has accepted he is unlikely to experience that particular joy.

COMMERCIAL banks were last week given a message many had been fearing: capital repayhad been fearing: capital repayments on the Soviet Union's bank debt would temporarily stop. At the Paris Club, meanwhile, government creditors discussed proposals to allow the successors of the Soviet Union to delay principal repayments on debts owed to them. Most bankers believe it will be a long time before they \$40.000,000 DFL 73.000.000 be a long time before they

Lessons from

receive further repayments of capital from the republics, and The Soviet Union's hard currency earnings are likely to in the UK and other countries banks will this year have to have increased this year, in spite of a fall in oil exports, as the country swung into an estimake provisions on their Soviet debt. In fact many credimated current account surplus of \$1.5bn. There was deficit last tors will be lucky to receive interest payments on time. The Washington-based bank-

year of \$5.4bn.
The OECD suggests "an internal flight into foreign currency has created severe finan-

balance of payments record suggested Brazil's ability to service its debts was higher than Mexico's, while an analysis of each country's fiscal performance suggested the oppo-site. "The balance of payments"

The analysis suggests holders of Mexican government debt should not be unduly con-

Economics Notebook

This is in line with the ratios it estimates of annual debt service to exports of between 25 per cent and 30 per cent and total debt to exports of between 140 per cent and 170 per cent. The volatility of Soviet exports suggests, however, the ratios should be

egarded with caution. The World Bank says Soviet accounts overseas.

For the debts to be paid, the hard currency reserves proba-bly dropped so that they cover less than two months' imports, well below usual safety levels. This was partly due to a successful, but costly, attempt to avoid a debt crisis in the middle of this year, when Soviet assets, including stocks of metthrough taxation. als, were sharply run down to

raise foreign exchange.

The Soviet Union's successor states thus face - if they decide it is their responsibility - a liquidity crunch in 1992-93, after which their debt servicing problems should ease. The Economic Outlook published last week by the Organi-

sation for Economic Cooperation and Development, says there is probably no overall shortage of foreign exchange. Brazil to Mexico. In 1968, an

Latin America on Soviet debt

cing problems despite an apparently strong current

model points to the wrong con-clusion," he says.

By Stephen Fidler

There is thus apparently a parallel with many Latin American countries that suffered debt problems in the 1980s: large foreign debts were owed by governments and large amounts of hard currency assets were owned by the private sector, often in

governments must move to secure a transfer of resources from the private sector (or in the case of the Soviet republics, freelancing state enter-prises and their employees) to he public sector, for example

New work by Mr Lawrence Brainard of Goldman Sachs in New York, based on a staff paper published by the International Monetary Fund, argues that a government's "manage-ment of its fiscal accounts, not its balance of payments, is the best leading indicator of its ability to pay and the likeli-hood of debt repayment". To back this, he compares

cerned by the big current account deficit now being run by fiscally-stringent Mexico.
In the absence of credible fiscal policies in the republics of the Soviet Union, a small current account surplus should not lead to undue optimism among lenders that they will see much of their money soon.

Avoiding default

Over the past six months, senior finance officials of the Group of Seven industrial countries have devoted hours of discussions trying to avoid a Soviet default. This, officials claimed, was because it would be dangerous to allow a breakdown of relations between the Soviets and international financial markets that would block access to future financ-

ing. But was it worth the Soviets' mid-year effort and the work of the G7 to avoid default? Or were western governments spending so much time on the issue asthe Soviet Union's

main creditors? While not directly address-ing this, the World Bank's debt tables discuss the effects of default by Brazil, which has twice in five years declared a moratorium on payments to commercial banks. Having cleared \$8.5bn of arrears earlier this year with a combination of cash and 10-year bonds, Brazil is now paying as it comes due 30 per cent of interest on pub-lic debts.

They suggest the moratorium was costly to Brazil in several ways: available to Brazil fell. Most likely, the volume of trade was

hit. In the 1987 moratorium, trade credit lines were cut by an estimated \$2bn and in 1989-90 by \$3bn • Interest charges on the

trade lines rose sharply, and maturities were significantly shortened, and the terms and availability of all types of trade financed worsened from the Brazilian point of view. As a result, reserves had to be

Access to bilateral or multilateral sources of finance was restricted. Capital flight increased

partly because of the erratic economic policies being followed at the same time. Foreign direct investment dropped substantially, and the difficulties in securing finance working capital may have hurt domestic investment.

 Interest income was lost in 1987 on international reserves because they had to be transferred to the low-paying Bank for International Settlements to avoid commercial bank attempts at assets seizure.
The financial cost (except for

the foregone interest on reserves) of this during the 1987 default is estimated by the Bank at \$3.5bn.
The Bank adds though that it is often difficult to disentan-

gle the effects of a moratorium from the general state of the economy. Indeed, the Latin American experience has usually been that debt moratoria have gone hand in hand with doubtful domestic economic

Direct Line founder paid £1.8m

By Norma Cohen

MR PETER WOOD, founder of the Royal Bank of Scotland's Direct Line insurance division, has earned £1.84m (\$3.34m) for the year ended September 30 1991, almost all in the form of a bonus. The salary and bonus make Mr Wood one of the UK's most well-rewarded executives

Mr Wood, whose £275,000 basic annual salary is £25,000 higher than that of the Royal Bank of Scotland's chief executive, said it is highly unlikely he will earn anything close to that in the current fiscal

year. "I used to own 25 per cent of the service company and I sold it to Royal Bank in Scotland in 1988 for a very modest sum in exchange for a service agreement," he said. If the net present value of Direct Line grows more than 12 per cent in a year, Mr Wood is paid a bonus of one percentage point of the additional increase in value.

probably the most efficient insurance company in the world, having scored profits of £10.1m in the latest fiscal year, up 11 per cent from the year before. If we had performed in line with the insurance industry index, we would have lost £30m last year and wiped out almost all of Royal Bank of

Scotland's profits," he said. Direct Line's profits reflect its low expense base and its sophisticated computer technology which allows it to assess risk quickly.

The company has also

focused on car and home insurance to the lowest risk end of the market. "We're not interested in inner city areas and in youngsters driving powerful cars," he said. "For the 80 per cent of this country in low-risk areas, we can get you the best deal," he added.



INVESTMENT OBJECTIVE

To achieve growth of capital and income through investment principally in smaller and medium-sized companies mainly in the U.K.

INVESTMENT TRUST PLC

GROUP RESULTS FOR THE YEAR ENDED 30TH SEPTEMBER 1991 30th Sept 1991 30th Sept 1990 Total Resources £329.0m £300.3m NAV per share 237.50 208.2p +14.1% Dividend per share 6.75p +3.8% 6.50p

MR ALAN McLINTOCK, in an extract from his Chairman's Statement stated "Over the year as a whole the increase in asset value was 14%. This represents, I hope, the start of the process of recovering the ground lost in the past few years during which we have been hampered by the relative illiquidity of part of the portfolio... The Trust's aim is to construct a spread of smaller and medium-sized companies which we believe to have growth potential and a reasonable level of marketability and the new management team has made a promising start".

At an Extraordinary Geneal Meeting held on 19th December 1991, proposals for the future strategy and direction of the Trust were approved. Alan McLintock stated "I am pleased that shareholders have demonstrated their confidence by voting in favour of these proposals".

Copies of the latest report and accounts are available from The Secretary, Govert Strategic Investment Trust PLC, Shackleton House, 4 Battle Bridge Lane, London SEI 2HR. Telephone: 071-378 7979



CONROY PETROLEUM and Natural Resources, an Irish exploration group, appears to have temporarily forestalled efforts by two major foreign mining companies to take con-trol of one of Western Europe's major zinc and lead deposits.

On Friday night, Conroy reported that its takeover bid for Atlantic Resources, an ailing oil and gas exploration company, has been accepted by 67.5% of Atlantic's shareholders, in a share-swap offer which will dilute the majority shareholdings in Conroy by Outokumpu, the Finnish mining group, and Dundee Bancorp, a Canadian offshoot of Corona International.

At stake is control over a 6.2m ton deposit of zinc and lead ore at Galmoy, about 80kms west of Dublin, the Irish capital. It is thought to be the third largest deposit in western Europe after the Tara mine, owned by Outokumpu, and Lisheen, a promising 13.5m ton deposit which is 25 per cent owned by Outukumpu through Ivernia West. All three deposits are in close proximity to each other.

The board of Conroy, under its chairman Professor Richard Conroy, made its surprise bld for Atlantic Resources last month, in a controversial move which angered the majority shareholders. Outokumpu and Dundee, which between them hold 48 per cent of Conroy's

Planning permission for the mining of the Galmoy deposit is now in its final stages. A decision is expected in the New Year if Conroy meets the stringent environmental controls being demanded by the Kilkenny County Council, under whose jurisdiction Galmoy falls. The move has been inter-preted as a means of forestalling an expected takeover bid of Conroy by Outokumpu and Dundee, once planning permission is in place.

Outokumpu and Dundee responded by calling for an EGM to dismiss the board of Conroy, but which is not likely to take place before the end of

The terms of the Atlantic takeover, include bringing onto the Conroy board, one of the big guns of the Irish corporate scene, Mr Tony O'Reilly. Besides being Atlantic's chair-man, Mr O'Reilly is also chair-man of Heinz, the US food con-cern, the Irish Independent

newspaper group and Water-ford Wedgewood Professor Conroy's aim is to make his company into "an Irish national resources company of major proportions" and with Mr O'Reilly's support can now hope to muster the political and financial backing to bring the Galmoy deposit into production. This capital investment necessary is estimated to be around 1250m (246m). The Atlantic takeover has

attracted criticism from a number of quarters however, particularly from market analysts who view it as a good deal for Atlantic shareholders but a poor one for Conroy's. The deal involves a share swap of one ordinary Conroy share for every 26 Atlantic, valuing Atlantic's shares at 2.65p for a 197.7m total

A study carried out by the Dublin stockbrokers Riada, and commissioned by Outo-kumpu and Dundee, notes "the open market value of Atlantic's assets, net of all liabilities, is around IC1.5m, or 0.54p per share, considerably lower than the 147.7m implied value of the Conroy bid".

On the day before the bid Atlantic's shares were trading at 2.125p. Riada says "The offer is undoubtedly very attractive to Atlantic shareholders but is unlikely to satisfy Conroy's short-term funding require-I£3.25m over the next 12

	CROSS BORDE	r m&a deals	}	
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Sandoz (Switzerland)	Systemics (US)	Biotechnology research	£214m	Swiss losing business
Accor (France)	Finotel (UK)	Hotels	£14.8m	Rules trigger full bid
C Itoh (Japan)	Unit of FKI (UK)	Air conditioning	£11.3m	Sale helps cut gearing
Kolon Industries (S Korea)	Imperial Graphics (UK)	Acetates & Paper	£7m	S Korea's "first EC buy"
N Omron (Japan)	Schoenbuch Electronics (Germany)	Electronics	n/a	1992 - driven purchase
BSN (France)	Sifit (italy)	Soft drinks	n/a	More water reorganisation
VF Corporation (US)	Unit of Damart (France)	Textiles	n/a	Needs govt OK
Internationale Nederlanden (Holland)	Sviluppo Finanziaria (Italy)	Financial services	£24m	After majority control
Kalser Aerospace & Electronics	Unit of Ferranti International (UK)	Propulsion	n/a	Ferranti disposals continue
Proventus (Sweden)	Von Roll (Switzerland)	Steel & Engineering	n/a	Accumulated 22.8% stake

ESBANK

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70% jump for Ivory & Sime

By Peggy Hollinger

PROFITS at Ivory & Sime, the Edinburgh-based investment manager, advanced 70 per cent to £2.1m on turnover 15 per cent higher at £6.8m for the six months to October 31.

However, the interim dividend was maintained at 1.25p. Mr Allan Monro, the managing director who led a new management team into the group 18 months ago, said the company had declared uncovered dividends in two of the last three years and thus, the decision was taken to maintain the interim.

He said increased profits were the result of winning sigcost-cutting programme, although the acquisition of Argosy Asset Management in May had contributed a "good

Funds under management rose 16 per cent to £3.1bn in the first balf. Despite this, administrative costs were static at £5.1m. Mr Monro said that since the

new management team had taken over, the group had been refocused on two core activities - investment trusts and institutional fund manage-

Both divisions had improved on the previous period, although 1990 had been depressed by the effects of rationalisation. "The benefits are beginning to show through in this half," Mr Monro said. He warned that the rate of growth would slow in the sec-ond half, although the "result will still be satisfactory".

Earnings per share jumped

THE following changes to

indices will be made in compa-

nies' industrial classifications

with effect from January 2

Re-classifications in the FT-

Actuaries Indices: Barry Weh-miller International to Engi-

neering, General (FT-A sector

7) from Other Industrial Materials (10); Blick to Electronics

(5) from Electricals (4); BPP to

Business Services (41) from

Miscellaneous (48); Close Brothers to Merchant Banks

(68) from Other Financial (70).

Changes to FT Indices

Shell suits form part of French Connection undoing

By Jane Fuller

THE FASHION fad for shell suits — shiny lightweight lei-surewear — proved part of the undoing of French Connection, the USM-quoted wholesaler and printer in the expression and retailer, in the six months to July 31.

It made a pre-tax loss of 24.99m, much deeper than last year's £220,000 first-half deficit. and passed its interim dividend (0.9p). The biggest negative was

£2.8m of exceptional charges for inadequate stock and debt control in Bukta Connection, the closure of two other subsidiaries and reorganisation costs. Both Mr Michael Shen, chief executive, and Mr Stephen Malme, finance director, have

left the group.
Mr Stephen Marks, chairman, who has taken on the

role of chief executive, said Bukta was the main problem. ordered too many shell suits and not done enough to move

After getting rid of the old stock, the subsidiary was focused on its successful business of making football strips, including those of Crystal Palace and West Ham.

Group turnover declined to £23.3m (£28.7m). After taking all the problems "on the chin", operating losses, which totalled £1.48m (profits £518,000) in the first half, would be reduced and there should be no more

On July 31, net debt stood at £5.5m, 84 per cent of shareholders' funds.

provisions.

been no breach of banking cov-enants, but the group's bank-ers had taken a keen interest since the departure of the chief executive. They remained supportive and discussions were going on about the facility, which was due for renewal at the end of this month.

"Because we have a good order book, we may need an injection of money," he said. The group has about 40 French Connection and Nicole

Mr Marks said there had

to £6.4m (£6m).
Sales of the French Connection label fell by £1.3m to £15.9m, Nicole Farhi saw sales

Farhi outlets. Retail sales grew

growth. The share price fell 4p on Friday to 16p, a low for the

Bett Bros dives £8.9m into the red

IN "the most difficult year in the 45-year history of Bett Brothers", the Dundee-based construction, property invest-ment and leisure group tumbled from pre-tax profits of £4.3m to losses of £8.85m in the year to August 31.

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The group blamed the fall on the reduced value of its property holdings following the collapse of the UK property market.

The decline was exacerbated by a jump in the losses from investments in shares in associated undertakings to £7.05m (£1.1m) and by sharply higherinterest of £8.17m (£728,000). Group turnover rose 50 percent to £30.9m (£20.6m), but

cent to 230.5m (2.20.0m), but losses per share were 57.35p (earnings 18.59p) and the final dividend is reduced to 2.1p (4.3p) for a total of 4.2p (6.4p).

NEWS DIGEST

Verson in loss and no interim

uninterrupted growth, the effects of the Gulf war and the UK recession led to Verson International, the electrical equipment and metal forming group, diving \$4.7m into the red in the half year to July 31 1991, against a pre-tax profit of £563,000.

There is no interim dividend (0.3p). Losses per share came to 3.42p (0.59p earnings). Mr Tim Kelleher, chairman, said that manufacturing facili-

Two additional secondary

lines of stock will be included

in the FT-A: SmithKline Bee

cham Equity Units and Trafalgar House A Ordinary.

For inclusion: Tomkins, MB-

For deletion: Asda, Lucas Industries, BICC.

lines of stock will be included

in the FT-SE 100 Index: Smith-Kline Beecham Equity Units and Trafalgar House A Ordi-

The following changes will

be made in companies' indus-trial classifications in the Lon-

don Share Service with effect

ASB Barnett Kinnings to

Business Services (41) from Miscellaneous (48); CRT Group

to Business Services (41) from Miscellaneous (48); EW Fact to

Business Services (41) from Miscellaneous (48); Intercare Group to Health Household (27) from Other Industrial

Changes to London

from January 2 1992:

Materials (10).

Share Service

Two additional secondary

Changes to FT-SE 100

Caradon, Laporte.

and nurserycare company, ties operated well below capacity driving them into loss. Results were further hit by the report increased turnover for the six months to September 30 interruption of normal cash of £6.07m, against £3.46m. Howflows from new order intake 15 per cent ahead at compared with £81,000. resulting in higher than anticipated short-term borrowings and increased interest costs.

Turnover of £40m (£34.7m) was 35 per cent below the anticipated figure. Mr Kelleher said a major restructuring pro-gramme had been implemented and the manufacturing units were now moving into a posi-tion of trading profitably.

Acquisition helps Cupid to £93,000

The acquisition of Pronuptua helped Cupid, the bridalwear

Courtaulds reorganises fine chemicals

By Daniel Green

Courtaulds, the UK chemicals and fibres group, is reorganis-ing its fine chemicals business. The move follows the merger of its acetate yarn unit into a joint venture with Snia, part of Italy's Fiat

Courtaulds Acetate and Fine Chemicals divisions are merg-Chemicals. Mr Gordon Campbell, the director in charge of chemicals and fibres, said this would "allow us to develop a much stronger business based primarily on acetyl-related chemicals and cellulose". As a result, Courtaulds is

abandoning the proposed sale of the fine chemicals business. The six month search for a buyer found none willing to pay the price Courtaulds

The merger received the go-ahead from the European Commission's mergers Task Force on November 20. Com-bined turnover in the year to March 31 1991 was £120m.

Earnings per share came out at 0.86p (1.7p), as a result of the open offer of 4.1m shares to help finance the acquisition. Star Computer cuts

deficit to £886,000

ever the pre-tax profit was only

The changes implemented in the second six months ended June 30 1991 enabled Star Com-puter Group, the computer ser-vices concern, to cut full-year pre-tax losses from £2m to £886,000. Turnover edged up from £13.6m to £13.7m.

Disposals and the closure of loss-making businesses generated net profits of £839,000, while all future costs associated with the former head office have been provided for.
The company has also substantially reduced its overheads and ended the year with no borrowings.

Losses per share decreased from 27.2p to 12.6p. There is again no dividend.

Forminster profits maintained at £1m

In the half-year to October 31. Forminster, the outerwear manufacturer, lifted pre-tax

profits - but only by £2,000 to £997,000. The marginal rise was struck

on turnover 8 per cent ahead at £11.6m (£10.7m), but Mr Ronald Gulliver, chairman, said that the late summer weather had kept shoppers away from the high street stores.

After lower tax of 2329,000 (£338,000), earnings were 22.31p (21.16p) per share. The company has continued to acquire its own shares for cancellation. The interim dividend is raised to 3.78p (3.475p).

Hilclare lower at £52,000 midway

Hilclare, the USM-quoted maker of electronic, security and lighting products, reported a £29,000 fall in pre-tax profits to £52,000 in the six months to September 30. The result was achieved on turnover of £1.4m, against £1.24m Earnings per share fell from

2p to 1.4p.

Stonehill losses fall to £290,000

Stonehill Holdings, the property and furniture group, reduced its pre-tax loss for the half year to September 30 from £650,000 to £250,000. Turnover increased to £1.09m, compared with £606,000. Losses per share were 1.38p (3.25p).

DIVIE	ENDS	ANNO	UNCE	D	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Bett Brothersfin	2.1	Feb 14	4.3	4.2	6.4
Brunner investfin	2.55	Apr 8	23	4.75	4.3
Chrysellsfin	nil	`-	2	nii	4
Danse Investmentint	3.375	Feb 28	3.375		7.95
Elect and Genint	1.5	Feb 7	1.5		. 3
Forminaterint	3.78	Feb 14	3,475		11.75
French Connect §int	пIJ	-	0.9	_	27
lyory & Simeint		Jan 31	1.25		5.75
Kleinwort Chartfin	3.75	Apr 8	3.6	5	4.6
Sefelandint	0.14	Mar 18	0.7	-	ĩ
Verson Int	nii		ñs.		_ i ·

Banco Central de Venezuela £15,880,500 Floating Rate Bonds due 2005 STG New Money Series B-NP Banco Central de Venezuela £15,880,500 Floating Rate Bonds due 2005 STG New Money Series B-P

In accordance with the provisions of the Bonds, notice is hereby given that for the interest Period from December 18, 1991 to June 18, 1992 the Bonds will carry an Interest Rate of 11% per annum. The interest payable on the relevant interest payment date. June 18, 1992 with the 227 71 per 2000 principal amount. The above notice is applicable to both the first tranche issued on December 18, 1990 and the second trunche issued on June 18, 1991.

By. The Chase Manhattan Benk, N.A. Agent Benk

December 23, 1991

The Republic of Venezuela £21.174.000 Floating Rate Bonds due 2005

STG New Money Series A

In accordance with the provisors of the Bonds, notice is hereby given that for the interest Puriod from Docombor 18, 1991 to June 18, 1992 the Bonds will carry an interest Rate of 11"% per annum. The Interest payable on the relevant interest payment date, June 18, 1992 will be 2002 per £500 principal amount. The above notice is applicable to both the first transfer issued on Docombor 18,1990 and the second trunche issued on June 18, 1991.

December 23, 1991

The Republic of Venezuela £119,402,500 Floating Rate Bonds due 2007

STG Debt Conversion Series

in accordance with the provisions of the Bonds, notice is hereby given that for the interest Period from Docomber 18, 1991 to June 18, 1992 the Bonds will carry on Interest Rate of 11" A new annum. The interest consider on the relovant interest payment date, June 18, Period from December 18, 1991 to Juno 18, 1992 the Bonds wit can 11"-" per annum. The interest poyable on the relevant interest per 1992 will be £29,71 per £500 principal amount.

Docember 23, 1991

CITICORPO

U.S. \$250,000,000 Floating Rate Subordinated Capital Notes Due September 1996 Natice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date, March 23, 1992, against Coupon No. 30 in respect of US\$50,000 nominal of the Nates will be US\$663.54 and in respect of US\$10,000 nominal of the Notes will be US\$132.71. December 23, 1991, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANG

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With reference to the Company's intertin report and dividend notice advertised in the press on 5th November 1991, the following information is published for the guidance of holders of share warrants to bearer. The dividend was declared in South African currency and in accordance with the conditions of payment of this dividend, payment from the offices of the Socretanes of the Company in the United Kingdom will be made in United Kingdom currency at the telegraphic transfer rate of exchange between

Payment will be made against coupon no. 107, on or after 7th January 1992 in U.K. currency at Barclays Bank PLC, Stock Exchange Services Department, 168 Fenchurch Street, London ECZP 2HP, or in French

Coupons must be left for at least four days for examination and may be presented any weekday (Saturdays excepted) between the hours of 10.00

Republic of South Africa non-resident shareholders' tax will be deducted at the rate of 15 per cent United Kingdom income tax will also be deducted from coupons presented for payment at the Stock Exchange Services Department of Barclays Bank PLC, unless coupons are acco Inland Revenue non-residence declaration forms. Where such deductions

Less. South African non-resident		
shareholders' tax at 15%	30.0	5.92487
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Less: U.K. Income Tax at 10%		3 94992
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SECRETARIES OF THE COMPANY Viaduct Corporate Services Limited	IN THE UNITED KIN 1, 40 Holborn Viadu	IGDOM cx, London EC1P 1
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NOTE: The Company has been	n asked by the Cou	

Under the double taxation agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax

applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The decluction of tax at the reduced rate of 10% instead of at the basic rate of 25% represents an allowance of credit at the rate of 15%.

<u>FullerMoney</u> Ine International Investment Letter trom Chart Analysis tid Fates 7 Swallow Street, London W1R 7HD, UK Tel: 071-439 4961 Fax: 071-439 4966 person

RAND MINES LIMITED PAYMENT OF COUPON NO. 107 Johannesburg and London which ruled on 19th December 1991. currency at Credit Lyonnais, 19 Boulevard des Ballens, 75002 Paris. a.m. and 300 p.m. are made the net amount of the dividend is as follows,-South African U.K. Currency Amount of dividend declared 39.49915

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DIVIDENDS ANNOUNCED

2 -

Merrill

Lynch sued watchdog

By Nikki Tait in New York

STATE insurance regulators in Florida are suing Merrill Lynch, the Wall Street broker-age house, over its involvement with Guarantee Security Life Insurance, a relatively small Jacksonville-based life company seized by regulators last August and declared insol-

September 1 Also named in the lawsuit, Also named in the lawsuit, filed in the state court on Friday, are Coopers & Lybrand, the international accountancy firm which acted as auditors to Guarantee Security, and Shereff, Friedman, Hoffman & Goodman, a New York-based law firm which served as the insurer's outside counsel.

The spit charges the advice

The suit charges the advisers with professional malprac-tice and breach of fiduciary duty to Guarantee. It claims they aided Guarantee's senior management in breaching their fiduciary duties to Guarantee. The insurance department's suit asks for \$300m in damages from management and advisers of the insurance

Company.

However, Merrill Lynch dismissed the suit as "totally without merit" and said it would be vigorously contested. The brokerage house said its dealings with Guarantee had

been "ethical and legal". Guarantee has around 57,000 annuity and life policyholders. In the late-1980s it

was collecting annual premi-ums of more than \$250m, but this fell in recent years. The lawsuit alleges that the company's former manage-ment concealed the inherent insolvency of the business from 1985, and stole assets by way of excessive fees, compen-sation and illegal dividends. It also claims that they "stripped for their own accounts the equity components of junk bonds bought and owned by Guarantee."

Degussa slides 44% before tax to DM179m

By Andrew Fisher in Frankfurt

DEGUSSA, the German metals, chemicals, and pharmaceuticals company, said its pre-tax profits fell 44 per cent to DM179m (\$112m) in the financial year to September 30,

The poor result is the latest in a series of lower profit statements by German compa-nies heavily involved in for-

Degussa said 1990-91 had been "a particularly difficult

The world economic slowdown affected key parts of its business, and the expected upswing in the second half failed to occur. "Rather, there was a particularly marked seasonal downturn during the summer months," it said.

Group turnover was 4 per cent lower at DM13.4bn, although it was similar to the previous year when precious metals turnover - down by 13 per cent to DM3.8bn - was

Sales were up in Germany, because of the first-time inclusion of a precious metals unit, and in western Europe.

CORRECTION NOTICE Bank of Greece US \$60,000,000

Floating Rate Notes due 1996 Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest. for the six months period from December 6, 1991 to June 8, 1992 has been fixed at 5.4625%

per annum.
The interest payable on June 8, 1992 will be US \$2,807.12 in respect of each US \$100,000 Note. BANQUE INTERNATIONALE

FISCAL, PRINCIPAL PAYING AND AGENT SANK

MITSUI TAIYO KOBE AUSTRALIA LIMITED

US\$50,000,000 Guaranteed Floating/Fixed Rate Notes due 2001

in accordance with the Terms or Conditions of the Notes, Notice is creby given that the Interest Rate for the six month period commencing 20th December, 1991 is \$,00% per annum.

Coupon payment date 72nd June, 1992. Coupon amount US\$6,423.61.

(on Notes of US\$250,000) By: Milsui Taiyo Kobe Trust

23rd December, 1991

U.S.\$100,000,000

Secured Floating Rate Notes due 1992 eres: Rate 4.7325% p.s. Inte Period December 23, 1991 to June 23, 1992. Interest Payable per US\$100,000 Note US\$2,405.69.

December 23, 1991, London By Chibanit, N.A., (CSSI Dept.), Agent Bani

General Cinema blames by insurance HBJ write-off for deficit

INTERNATIONAL COMPANIES AND FINANCE

By Alan Friedman in New York

GENERAL CINEMA, the retailing, publishing and thea-tre group, suffered a \$293.1m loss in its fiscal year to last October 31, due largely to a \$269m write off associated with its acquisition of Harcourt Brace Jovanovich (HBJ), the

ailing publisher. The Massachusetts-based General Cinema, which owns the Neiman Marcus retail chain, said its loss for the fourth quarter of its financial year was \$289m, compared with a net profit of \$12.8m last time. The company's full-year \$293.1m loss compares with a \$30.4m net profit in the year to October 1990.

were only slightly up - from \$794.7m to \$797.9m - in the last quarter. Similarly, the group's full-year revenues were \$3.59bn, compared with \$3.56bn in 1990. Mr Robert Tarr, chief execu-

tive, warned that the results reflected the combined operations of his company and Harcourt Brace "as if the merger with HBJ had been completed for all periods presented". He said the results were "not indicative of the earnings potential of the com-bined companies".

He said: "The numerous merger-related charges

recorded in the fourth quarter of fiscal 1991 and the consolida-

tion of the two companies' financial statements, even though the two companies operated independently, make these results extremely com-An example of this complex-

ity is that the consolidated earnings of General Cinema for 1991 include \$266.4m of HBJ interest expenses, most of which was eliminated when General Cinema used \$1.1bn in cash to buy HBJ bonds and to retire other HBJ debt. General Cinema said it planned to off-set the heavy 1991 losses in the first quarter of its 1992 financial year by claiming a \$411.6m after-tax gain on the purchase of HBJ debt at a discount.

Ameritech takes \$140m | Benckiser to restructuring charge

By Barbara Durr in Chicago

Revenues at General Cinema

AMERITECH, the fourth largest regional telephone com-pany in the US, announced it would take a \$140m after-tax restructuring charge against

fourth-quarter earnings.

The charge, which is expected to reduce fourth-quarter earnings by 53 cents per share, includes costs related to reduc-tions in the workforce, write-downs of certain assets, some early retirement of debt, and other non-recurring items.

Ameritech, which has been reducing its workforce this year, said it would cut an additional 2,300 jobs over the next three to five years.

Some 2,000 managers will already have been forced into early retirement by the end of 1991. The company also said it

would raise its quarterly divi-dend by 3 cents to 88 cents per common share, or \$3.52 annually, a 3.5 per cent increase.

Ameritech is the parent of the Bell companies that serve 12m telephone customers in Illinois, Indiana, Michigan, Ohio and Wisconsin and Wisconsin.

In 1990, it earned \$1.25bu on revenues of \$10.7bn. In the fourth quarter last year, it earned \$286.8m, or \$1.09 per

Spain authorises sale of Banesto insurance stake

By Tom Burns in Madrid

THE SPANISH government has finally authorised the Pta49hn (\$494m) sale by Ban-esto, the domestic banking conglomerate, of a 24 per cent stake in its insurance arm, Union y Fenix to AGF of

The economy ministry blocked the sale last month on the grounds that the authorities risked losing the possibility of levying capital gains tax, estimated to be more than Piarbu. Under this plan, AGF would have acquired the stock in Union y Fenix from an offshore company set up by Ban-esto in the Dutch West Indies. Banesto said it had been forced to drop plans for a tax efficient sale but had reached a "balanced and satisfactory" agreement with the economy

The bank said 1991 losses at four of its main industrial assets, the textile company Sniace, the mining company Asturiana de Zinc, the real estate company Urbis and the industrial gases company Car-buros Metalicos would exceed

acquire 80% of Polish plant

By Christopher Bobinski

BENCKISER, a German detergents producer, has agreed to pay DM8m (\$5m) for an 80 per cent share in the Pollena plant at Nowy Dwor Mazowiecki, near

The agreement includes a commitment to spend a further DM13.7m on modernising the plant, which has a production capacity of 40,000 tonnes, and to cover the factory's DM6m debt.

Benckiser is the third big European company to purchase a factory in Poland's detergents sector, which contains 10 plants and last year produced 160,000 tonnes. Earlier this month, Henkel agreed to pay DM17m for a 72.4 per cent share in the Raciborz factory, where it will invest tory, where it will invest DM20m in the next seven years. In the summer, Unilever paid \$20m for 80 per cent of the shares in the Pollena factory in Bydgoszcz, where additional investment should amount to

\$24m. This leaves only Proctor & Gamble, out of the bigger international companies in the field, without a production facility in Poland. Bain and Company, the US consultants responsible for the sale of Poland's detergent and house-hold cleaning sector, estimates that the market was worth \$250m last year and will be worth \$500m in 1995.

COMPANY NEWS IN BRIEF

KPMG Peat Marwick advances

KPMG PEAT Marwick, the accountancy and consulting firm, announced worldwide fee income up 12 per cent to \$6bn for the year to September 30, writes Andrew Jack.

Audit fees grew by 13 per cent to \$3bn and tax services by 16 per cent to \$1.2bn. Revenues in Europe increased by 23 per cent to \$3.1bn, while those in the Asia and Pacific region grew by 24 per cent.
The workforce fell by more than 1,000 staff to 76,213. In

common with others in the profession, the firm does not disclose profit figures. Mr Jim Butler, chairman,

said the company would increasingly focus on integrated services to particular sectors, including financial services, insurance and high tech-

A group led by Canadian Occidental Petroleum, and including a Shell Oil unit, plans to develop 120,000 barrels daily of production from the Sunah, Heizah and Camaal oilfields in the Yemen Republic. The capital cost is estimated at US\$500m, writes Robert Gibbens in Montreal.

The oil would move from a central gathering system by pipeline nearly 100 miles to a coastal terminal on the Gulf of

NOTICE OF INTEREST RATE

To the Holders of

International Bank for

Reconstruction and

Development

Undated U.S. Dollar Floating Rate Notes of 1985

In accordance with the provisions of the Notes, notice is hereby given that the above Notes will hear interest for the period from December 15, 1991 to and including March 14, 1992 at a rate per annum of 4.75528% payable on March 16, 1992 in the amount of \$120.20 in respect of each \$10,000 principal amount of Notes and \$3,005.07 in respect of each \$250,000 principal amount of Notes.

MORCAN GUARANTY TRUST COMPANY

TYNDALL GLOBAL FUND

Registered Office: Luxembourg,

13, rue Goethe R.C. Luxembourg B 34.593

DIYIDEND NOTICE

The Directors resolved on 11th

December 1991 to pay a dividend

of 2.5 pence per share to

shareholders of the High Yield

Portfolio on record on 30th

December 1991 payable on 2nd

By order of the Board

January 1992.

Dated: December 23, 1991

In accordance with the provisions of

Aden. The development plan will be filed with the Yemen government in January and oil is due to flow late in 1993. Reserves in the three fields

so far are put at 550m barrels, including 235m barrels recoverable. The group has a 6.8m-acre concession at an average 80 miles from tide water, but in a remote location.

In the past two years, three drilling rigs and two geophysi-cal crews have outlined 13 sep arate structures. However, the drilling has been limited.

■ Danisco, the Danish sugar, distilling, food and packaging group, has reported a 35 per cent drop in first-half profits, writes Hilary Barnes in Copenhagen.
The result fell to DKr468m

(\$78.3m) in the six months to October 31, compared with DKr712m in the previous corresponding period. The company blamed depressed world markets, high

interest rates and high depreciation on the investment programme in recent years. Group sales were up from DKr6.07bn to DKr6.4bn. Full-year operating profits would be slightly below last year's DKr1.11bn, but higher than the previous year's DKr1.00 but higher than the previous year's DKr1.00 but higher than the previous year's DKr1.00 but the worst forcest.

DKr1.0bn, the report forecast.

Danisco is the result of a merger in 1989 between Danish Sugar, Danish Distillers, and Danisco. With an annual turnover of about DKr12bn, it is one of Denmark's largest industrial companies.

Incentive, the Swedish investment and industrial company, has reached a preliminary agreement for the sale of its development subsidiary to Charterhouse, the British-based merchant and investment banking group, writes Robert Taylor in Stock-

It hopes to complete the sale by the end of next month for an undisclosed price.

The sell-off is part of Incen-

tive's new strategy, which began this summer, to focus exclusively on its engineering

activities. Incentive Development. which specialises in electron-ics, the making of scientific instruments and electro-technical controls, made a SKr38.8m (\$6.9m) loss last year but its total revenues were SKr778.9m.

The purchase will be acquired by Charterhouse through its European partners fund, which has 110m put aside for investment in European companies with an international focus.

NORTH OXFORDSHIRE and THE M40

The FT proposes to publish this survey on March 2 1992.

from its print centres in Tokyo, New York, Frankfurt, Paris and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will be of particular interest to 130,000 directors and managers in the U.K. who read the weekday FT. If you want to reach this important audience with your services, expertise or products whilst maintaining a high profile in connection with North

> call Anthony G. Hayes on 021 454 0922 or fax 021 455 0869 George House, George Road, Edgbaston. Birmingham B15 1PG

FT SURVEYS

US\$250,000,000 ML TRUST XVI Colleterilised Martgage Obligation Floater Class A Bonds

In accordance with the provisions in accordance with the provisions of the Bonds, notice is hereby given that the Rate of Interest has been fixed at 5½ % for the Nineteenth Floater Interest Penod of 20th December, 1991 through to 19th March, 1992. Interest accrued for this Floater Interest. Period is expected to amount to US\$3.75 per US\$1,000 Bond.

PRINCIPAL PAYING AGENT Texas Commerce Bank National Association at the office of its agent at Texas Commerce Trust Company of New York 80 Broad Street New York, New York 10004

PAYING AND TRANSFER AGENT Citicorp Investment Bank (Luxembourg) S.A. 16 Avenue Marie-Therese L-2012 Luxembourg

Merrill Lynch International Bank Limited Agent Bank

U.S. \$150,000,000 Republic New York Compration

Floating Rate Subordinated Capital Notes due 2009 Notice is hereby given that in respect of the Interest Period from December 23, 1991 to March 23, 1992 the Notes will carry an interest Rate of 5% to per annum. The coupon amount payable on March 23, 1992 will be U.S. \$132.71 per U.S. \$10,000 Note.

By: The Chase Manhettan Bank, N.A. London, Agent Bank

Sanca Nazionale dell'Agricoltura S.p.A.

the Republic of Staty; London Branch ECU 100,000,000

Floating Rate Depositary Receipts due 1993 Notice is hereby given that the Rate of Interest has been fixed at 10-5% for the interest period 23rd December, 1991

to 22nd June, 1992. The Interest amount payable on 22nd June, 1992 will be ECU 530-83 in respect of each

receipt for ECU 10,000 and

ECU 265-42 in respect of each eceipt for ECU 5,000. Countint Importal Back of Componer

Agent Bank 19th December, 1991

Fleet Financial Group F18-69: F17-23TICEL CFTCLID
USS100.000,000 Floaring Ratie
Subordinated Capital Notes Due 1998
For the fitnee months 23 December 1991 to 23
March 1982 the Notes will Carry an interest ratie
of 4,6825% per annum and coupon amount of
USS11 79 per USS1,000 note.
Lister on the Lucenthoury Stock Exchange.
Agent: Morgan Guaranty Fass Company

December 23, 1991

Floating Rate Subordinated Capital Notes

Due December 1997

U.S.\$10,000 nominal of the Notes will be U.S.\$132.71 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$3.317.71.

December 23, 1991, London By: Cidbank, N.A. (CSSI Dept.), Agent Bank

U.S.\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE JULY 10, 1997 Citicorp Banking Corporation

BP Capital B.V. 141/1% A-\$ 100,000,000 Notes of 1987/92 Redemption as per February 19, 1992

According to § 5 of the Terms and Conditions of the Notes all Notes will be redeemed at par on February 19, 1992. The Notes will be paid at Commerzbank Aktiengesellschaft, Frankfurt/Main

Commerzbank (Switzerland) Ltd., Zurich

The Notes shall cease to bear interest as per February 18, 1992. The coupon as per February 19, 1992, will be paid separa Amsterdam, December 1991 BP Capital B.V.

HIMC MORTGAGE NOTES 6 PLC £140.000.00R Ciass À 27,000,000

Class 8 Mortgage Backed Floating Rate Notes due September 2030

Notice is hereby given that for the interest Penod from December 19. 1991 to Merch 19, 1992 the Class A Notes and Class B Notes will carry interest rates of 11.1873% and 11.3975% respectively. The interest payment date. March 19, 1992 for the Class A Notes will be \$2,781.59 and for the Class B Notes will be \$2,985.07 per \$100,000 nominal amount.

34: The Class Machital Sank, N.A.

By: The Chase Machettan Sank, H.A. Loudon, Agent Bank December 23, 1991

London, Agent Bank December 23, 1991

RIGGS NATIONAL CORPORATION US \$60,000,000 FLOATING RATE SUBORDINATED NOTES DUE 1996 In accordance with the provisions of the Notes, notice is hereby given that for the period 20 December 1991 to 20 March 1992 the Notes will carry a rate of interest of 5th per annum with a coupon amount of US\$ 132.71.

CHEMICAL BANK as Agent Bank

LEGAL NOTICES

STERILE TEXTILE SERVICES UK

NOTICE IS MEREBY GIVEN, pureuant to Section 45 of the Insolvency Act 1986, that a MEETING of the CACOTOMS of the above named company will be held at the Forte Posthouse Nertel (The Logo Suite), Rocklingham Road, Corby, Northamponature of Tuesday 24 December 1991 at 10 35 am for the purpose of Raying late before it the report prepared by the Administrative Receivers in accordance with the said socion and. If thought \$1, appoint a Commisse Creditors whose claims are wholly secured are not emitted to amend or used at the meeting Creditors who are partly secured may only vote in respect of the balance of the amount due to them after deducting the value of the security, as estimated by them A creditor in respect of a debt due on, or secured by, a bill of exchange or promisery note must treat the liability of any person who is lable on the bill encodently to the company as a security held by him fundees the other person is audject to a bentrupper order or in figulification?

Creditors wishing to vote at the above meeting must loage a written statement of their claim with mast Cort Guily. About House, 32 Friar Lane, Loicester, LET SRA no table than moon on 23 December 1991 Forms of prony, if intended to be used, must be lodged with me by that time.

DATED this 9th day of December 1991.

Robert Balley, John Administrative Receiver

CHESHIRE

precy on James 20 1992.
The Financial Times is Europe's Besness Newspaper read by decomment and finance. To reach this important audence by advertising in the survey cold.

not audoence by advertating in the survey cafe.

Ruth Procombe
Tel 601 834 9381
Fax 601 832 9268
or alternaturely write to her at Alexandra Buildings,
Queen Surest,
Manchester M2 5LF.

FT SURVEYS

Marine Midland Bank N.A. U.S. \$125,000,000

Floating Rate Subordinated Capital Notes due 1996 For the three months 23rd December, 1991 to 23rd March, 1992 the Notes will carry an interest rate of 54% per annum with a coupon amount of U.S. \$132.71 per U.S. \$10,000 Note and U.S. \$663.54 per U.S. \$50,000 Note. The relevant interest payment date will be 23rd March, 1992.

Lured on the London Stock Exchange Bankers Trust Company, London Agent Bank

U.S. \$165,000,000 Parklabrea Finance Corporation Guaranteed Floating Rate Bonds due 1996

Bondroiders are advised that for the six months interest Period from December 20, 1991 to June 22, 1992 the Bonds will carry an interest rate of 45% per annum. The amount psyable on June 22, 1992 will be U.S. \$24.10 per U.S. \$10,000 principal amount. By: The Chase Manhettan Bank, N.A. London, Agent Bank

U.S.\$200,000,000

J.P. Morgan & Co. Incorporated

Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date March 23, 1992 against Coupon No. 24 in respect of

CITIBANCO

Unconditionally Guaranteed on a Subordinated Basis by

CITICORP

Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date, June 23, 1992, against Coupon No. 32 in respect of US\$10,000 nominated of the Notes will be US\$266.88. December 23, 1991, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

(Principal Paying Agent)
Commerzbank Aktiengesellschaft, London Branch
Commerzbank Aktiengesellschaft, Brussels Branch
Commerzbank International S.A., Luxembourg

U.S. \$750,000,000

Midland Bank pic Undated Floating Rate Primary Capital Notes

Notice is hereby given that for the six months interest Period from December 23, 1991 to June 23, 1992 (183 days) the Note Rate has been determined at 5% per anum. The interest payable on the relevant interest payable in data, June 23, 1992 will be U.S. \$254.17 per U.S. \$10,000 nominal amount.

By: The Chase Manhattan Bank, K.A.

The Republic of Italy

U.S.\$500,000,000 Floating Rate Notes due 2000

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 23 December, 1991 to 23 June, 1992 the Notes will carry an interest rate of 4.5% per annum. The interest payable on the relevant interest payment date, 23 Junc, 1992 will be USS228.75 per US\$10,000 Note and USS5,718.75 per

23 December, 1991

USS250,000 Note.

Istituto Bancario San Paolo di Torino, London as Agent Bank

THE STARS PROGRAMME STARS 1 PLC \$475,000,000 Class A Floating Rate

Mortgage Backed Securities 2029 Notice is hereby given that the Principal outstanding on the subject issue for the interest period December 27, 1991 to March 27, 1992 will be £394,950,000. The Principal amount outstanding for each note remains at £10,000.

December 23, 1991, Landon
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

EQUIFUND - WRIGHT NATIONAL EQUITY FUND Societé d'Investissement à Capital Variable 14, rue Aldringen, Luxembourg

R.C. Luxembourg B 32 557

NOTICE

is hereby given that an extraordinary general meeting of shareholders will be neld at the registered office at 14, rue Aldringen, Luxembourg on 8th January, 1992 at 11.30 am in order to resolve about the following:

Amendment of article 8 in order to enable the Board of Directors to adapt the definition of "U.S. persons" to changes in U.S. Securities law, amendment of article 18 so as to comply with the requirements of the law of 30th March, 1988 only, amendment of article 21 and amendment of article 23 in order to enable the amendment of the Articles pursuant to the provisions provided by Luxembourg law.

Shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions will be passed by an affirmative vote of 75 per cent of the shares present or represented at such meeting sale for the amendment of article 29 which requires an affirmative vote of two tribrds of all of the shares outstanding.

Proxy forms together with the full wording of the proposed amendments are available upon request at the registered office. In order to be valid proxy forms duly completed must be received at the registered office on 7th January 1992 at 5 p.m. at the latest.

The Board of Directors

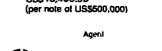


US\$100,000,000

Floating Rate Notes Due 1997

In accordance with the provisions of the Floating Rate Notes, notice is hereby given as follows: Interest Period : 20th December, 1991 to 22nd June, 1992 (185 days)

Rate of Interest : 5-1/4% per annum Coupon Amount: US\$1,348.96 (per note of US\$50,000) US\$13,489.58





LTCB Asia Limited

BANK FÜR ARBEIT UND WIRTSCHAFT A.G.

U.S.575,000,000 Subordinated Floating Rate Nates due 1999 n accordance with the terms and conditions of the above-mentioned Notes notice is hereby given that the Rate of Interest has been fixed at 5.25% per annum and that the interest payable on the relevant interest Payment Date, June 23, 1992 ogainst Coupon No. 15 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$266.88. December 23, 1991, London

By: Citibanik, N.A. (CSSI Dept.), Agent Bank CITIBANC

ANZBank

Australia and New Zealand Banking Group Limited

U.S. \$200,000,000

Subordinated Floating Rate Notes due 1999

Notice is hereby given that for the Interest Period 20th December. 1991 to 22nd June, 1992 the Notes will carry a Rate of Interest of 5 per cent. per annum with an Amount of Interest of U.S. \$2,569.44 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 22nd June, 1992.

Bankers Trust Company, London

RIGGS NATIONAL CORPORATION US \$100,000,000 FLOATING RATE SUBORDINATED NOTES DUE 1996

Agent Bank

interest of 51% per annum with a coupon amount of US\$ 132.71. CHERRICAL BANK as Agent Bank

In accordance with the provisions of the Notes, notice is hereby given that for

the period 20 December 1991 to 20 March 1992 the Notes will carry a rate of

INTERNATIONAL CAPITAL MARKETS

Bundesbank move hits short end

A RISE in German interest rates and worries about the effects of the UK recession on the government conspired to push up gilt yields, in spite of a run of data indicating a weak economy.

The decision by the Bundesbank to increase the discount rate from 7.5 per cent to 8 per cent to damp inflationary pressures particularly affected the short end of the gilts market, where yields rose by about 30 basis points (0.3 per cent) by Friday night compared with a week earlier.

Yields for gilts maturing after 2000 also rose, by about 10 basis points, as demand for bonds in this part of the yield curve eased from their high levels in recent weeks.

Investor interest in longduration bonds was weakened by concern that the poor eco-nomic news might reduce the Conservatives' election chances and by the availability of a large amount of new stock from the Bank of England. The £1bn worth of Treasury

8% per cent stock maturing in 2007, which became available trading last Monday, excited little demand during

This underlined the difficulties for the UK authorities over the next two years as they seek

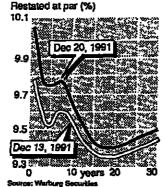
to sell large volumes of bonds to pay for public spending.
With the general upward drift in yields, prices fell by about half a point along the yield curve. The 10 per cent Treasury bond maturing in 1994 was quoted on Friday night at 1004, and the longermaturing Treasury stock due in 2008 ended the week at

Prices weakened even though several pieces of data pointed to a slow recovery, with extremely weak inflation ary pressures. In theory, such news should have pushed up prices in increasing the demand for fixed-interest debt

• The Central Statistical Office said gross domestic product grew by 0.2 per cent three-monthly periods, rather than the 0.3 per cent estimated by the office in preliminary figures last month. Not including oil and gas production, which of 1991 as a result of extra activity in the North Sea oilfields, the economy shrank between the two quarters by 0.3 per cent. That weakened the government's case that an economic recovery might be

• November saw a sharp

UK gilts yields



increase in unemployment, taking the total above 2.5m for the first time in nearly four years. Last month's 38,900 increase in the seasonally adjusted jobless figure, to 2.51m, followed a rise of a revised 16,900 in October, and was the biggest since August. It took the gloss off news that the year-on-year increase in underlying earnings fell in October, to 7.5 per cent from 7.75 per cent in September, a further indicator of a reduction in inflationary pressures.

• Manufacturing output in the

three months to October declined by 1 per cent com-

months, hitting hopes that the downturn in factory produc-tion might have levelled off and that a recovery could be near. Even though manufacturing accounts for little more than a fifth of the economy, it has a disproportionate effect on the outlook for other sectors such as services.

With the Treasury's forecast of economic recovery in the last six months of 1991 looking increasingly optimistic, the economic data increased the political pressure on the gov-ernment, which needs clear signs of an upturn in the run-up to the 1992 election.

The room for manoeuvre of Mr Norman Lamont, the chancellor, was further reduced by the German rate rise. By putting the pound under strain in the exchange rate mechanism, the rise decreases the probability of an imminent cut in UK interest rates from their cur-

rent 10.5 per cent.
The Bundesbank's rate rise may be the last for some time. The next move by the central bank could be to ease mone tary policy, a development which could make it easier for the UK to court political popularity by a rate reduction some time around the spring.

Peter Marsh

AUSTRALIAN BONDS

Appeal of top performer begins to fade

THE Australian government by Mr Paul Keating as prime bond market could be a victim minister, has raised expectaof its own success next year: outstanding returns in 1991 have caused international investors to question how much further it can rally.

Australian bonds certainly turned in a remarkable perfor-mance this year. According to the J.P. Morgan government bond index, it was the top per-forming market for domestic and US dollar-based investors, turning in total return of about 23 per cent on the year for

In contrast, Spain and Italy, Europe's top performing gov-ernment bond markets which have attracted huge international interest this year turned in a total return of just 17 per cent.

Recent political upheaval, culminating last week in the replacement of Mr Bob Hawke

tions of an early cut in interest rates and a further rise in bond

The market staged a minor rally last week, once the uncertainty about the leadership of the government was removed. Government bonds at the 10year maturity closed on Friday on a yield of 9.53 per cent, from 9.69 per cent at the start of the week. At the shorter maturities, the rally was still more significant. One-year yields fell from 7.48 per cent to 7.30 per

cent over the week. The rally was fuelled by expectations that the new prime minister will cut Austra-lian interest rates by at least 1 per cent, from 8.5 per cent, to stimulate the economy

The next rate cut could come sumer price inflation figures

are expecting the year-on-year rate to fall to 1.7 per cent, from a current level of 3.4 per cent, year drop out of the calcula-tions.

but in the face of an unemploy-ment rate in excess of 10.5 per cent and rising, the new prim minister may use the announcement as an excuse to

Against this background, the outlook for bond prices appears favourable. Yet banks report an "orderly withdrawal" of European and US funds from the Australian dollar bonds over the pest two months. This has also been shown in the Eurobond market, where

the supply of new Australian dollar bond issues has almost dried up.

markets and high-coupon bond issues. When Australian dollar Eurobonds were carrying coupons of up to 15 per cent, a steady flow of European money was entering the market.

Now coupons have fallen as low as 9 per cent, scarcely more attractive than, say, French franc Eurobonds in terms of yield but with additional currency risk.

Some overseas institutional investors are still sporadic buyof Australian bonds, often to re-invest the proceeds from maturing bond holdings. But there is a widespread view that gains from any further interest rate cuts are outweighed by the long-term risk of holding financial assets denominated in Australian dollars.

Simon London

These securities having been sold, this announcement appears as a matter of record only.

New Issue

17th December 1991

U.S.\$30,000,000



CHEIL FOODS & CHEMICALS INC.

(Incorporated in the Republic of Korea with limited liability)

3 per cent. Convertible Bonds due 2006

Issue Price 100 per cent.

Merrill Lynch International Limited **Credit Suisse First Boston Limited** Ssangyong Securities Europe Limited Daiwa Europe Limited **Barclays de Zoete Wedd Limited** Jardine Fleming International Inc.

J. Henry Schroder Wagg & Co. Limited **UBS Phillips & Drew Securities Limited**

Nikko Europe pic

Hanshin Securities Co., Ltd. **Goldman Sachs International Limited** S.G. Warburg Securities Korea Development Securities Co., Ltd. Bayerische Landesbank Girozentrale **KEB** International Limited **Peregrine Brokerage Limited**

Tong Yang Securities Co., Ltd. Yamaichi International (Europe) Limited US MONEY AND CREDIT

Shock therapy replaces gradualism

ONE hundred basis points! According to many in the bond market, nothing could better illustrate the inadequacy of Mr Alan Greenspan's hitherto gradualist approach to interest rate cuts than the full percentage point cut in the discount rate launched by the Federal Reserve on Friday.

Coming in a week that saw the White House scrap its efforts to portray the US economy as recovering and concede that "for all practical purposes the recession continues", the Fed's cutting of the discount rate to 3.5 per cent confirms what many in the bond market have known for months - the recent string of quarter-point interest rate cuts has failed to stimulate US business confi-

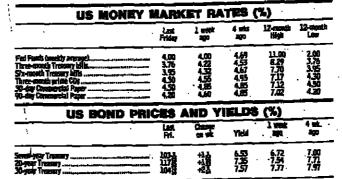
dence or consumer spending.
The Treasury bond market reacted predictably to the Fed's attempt at shock treatment. which included a half-point lowering of the Fed funds target, to 4 per cent. The benchmark 30-year bond

rallied strongly on Friday, rising by nearly a full point. The 30-year paper ended the week some 2½ higher, at 104½, producing a yield of 7.57 per cent.

The short end of the market reacted even more charaly. reacted even more sharoly

than the long end; the yield on two-year notes was down to 482 per cent by the close of business on Friday, which means its yield declined by 4.5 per cent against the 2.5 per cent relative decline in the yield of 30-year bonds.

One possible explanation for the sharper movement in short-term maturities is the



Money supply: In the week unded December 9, M1 fell by \$6.5bn to \$694.9bn.

fear of inflationary pressures resulting from an over-stimu-lated economy. Yet few investors, bankers or economists surveying the damaged US economy appear truly fright-ened by inflation right now. Instead, the fact that Mr Greenspan and his colleagues

decided to bite the bullet was seen by many as evidence of how badly Washington has miscalculated on the economy. Not since December 1981, in the depths of the last great recession, has the Fed cut the discount rate by 100 basis points in one move. And not since 1964 has the discount

rate been so low.

The cut, in the view of Smith Barney, "is a recognition of the fact that most of the Fed's previous rate cuts were anticlimactic and, therefore, largely ineffective in preventing a husiness confidence"

'Gradualism was truly aban-

doned on December 20, 1991. The Fed may have felt its past actions, exhibitions of gradual-ism, didn't bear fruit," said Mr William Sullivan, director of money market research at Dean Witter Reynolds.

Mr Robert Brusca, chief economist at Nikko Securities, noted that after adjusting for inflation, the Fed funds rate had — until Friday — still not been lowered to the average level of past recessions. "By recession-ending standards, the

Fed is still quite tight."
One of Mr Greenspan's
harshest critics was Mr Philip Braverman, chief economist at DKB Securities. Even before the rate cut he pointed out that the Fed chairman, together with President Bush, had claimed the recession was over. "These are the same people who did not see the recession coming or recognise we were in it, when it had begun. They were wrong before, and

are wrong again."
Indeed Mr Greenspan came close to a mea culpa during testimony before Congress last week when he admitted that his optimism earlier this year had been unjustified. This was in line with the White House about-face, epitomised by a remark from Mr Marlin Fitzwater, the spokesman: "The people of this country know that the economy is in trouble and it doesn't make any sense

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to play games." Politics aside, many in the bond market still wonder how effective interest rate cuts will be in the US economic climate. Logic dictates that they must help those burdened by heavy borrowings. Yet many individuals and companies have used lower rates to renegotiate loans rather than to engage in new capital spending.

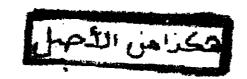
And commercial banks have been notoriously slow to pass on lower rates to clients, preferring to bolster their profit margins by keeping lending rates relatively high, a policy that has received the implicit

backing of the Fed. While it would be surprising to see another sharp rate cut in the near term, many expect the Fed funds rate to be directed below 4 per cent in the New Year, while the discount rate could be reduced another 50 basis points to 3 per cent by the spring of 1992. What no one can say with

any certainty is how far the. Fed needs to go before the alling US economy finally reacts.

Alan Friedman

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#### INTERNATIONAL CAPITAL MARKETS

Sara Webb and Tracey Corrigan review a year of trading in the syndicated loans and international bonds markets

# Basle requirements push up pricing | Volume hits record after slow start

market at the start of 1991

in order to launch rights issues

and reduce their gearing

levels. While many borrowers

succeeded in arranging very cheap standby credits and multi-option facilities (Mofs) in the mid-1980s, the rise in pricing is likely to deter them from arranging large replacement facilities when the existing once come in the

existing ones come up to

taly and France rank after

the UK as the main west-ern European borrowers,

and have also seen a considerable fall in volumes this year.

Total loans to Italian borrow-ers have fallen from the 1990

level of \$14.4bn to \$7.2bn; while

the drop reflects the general state of the loans market,

international bankers were

wary of lending to Italian state-

controlled borrowers because of the scandal surrounding

troubled Italian farm services

By contrast, Middle Eastern

borrowers have been particu-

co-operative.

ew of those bankers involved in the syndicated loans market are likely to look back on 1991 with a sense of nostalgia.

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The number of syndicated loans launched over the last year was well down on 1990, mainly due to the new capital adequacy requirements and the recession in the ments and the recession in the Anglo-Saxon economies.

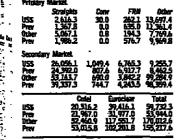
of corporate disasters and embarrassing blunders - Polly Peck, Brent Walker, Federcon-sorzi and the Maxwell empire to name a few – fresh in bank-ers' minds, lenders claim to be focusing their attention on quality credits.
The total volume of

syndicated loans for 1991 so far is \$408.9bn, representing total of 3,045 issues, compared with \$557.7bn, and 4,567 issues, in 1990, according to figures compiled by the magazine. Euromoney. While the year started off sluggishly, volumes picked up in the second quarter and bankers ended the year feeling slightly more optimistic about prospects for

Volumes are lower for an assortment of reasons. The international capital adequacy requirements agreed by the Basle Committee have forced international banks to be more selective in their lending, which in turn has helped to push up the pricing on loans. Pricing - including the margin over the London interbank offered rate and various fees now two or three times higher than it was two years ago, although most bankers agree that it has now reached a plateau.

With the current recession

EUROMARKET TURNOVER (\$m)



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Source: Euromoney Loamwaye & Notwere in the Anglo-Saxon economies. many banks are worried about the credit-worthiness of borrowers. As a result, bankers are placing more emphasis

on the terms of the loan covenants and are demand-

ing tighter financial ratios.

Finally, there has been a noticeable trend, particularly among UK corporate borrowers, towards bilateral loans instead of syndicated loans. BP, for example, decided to reduce the number of banks from which it was borrowing and set up a series of individually arranged bilateral loans. Other companies have taken similar steps, although such deals are not usually disclosed and therefore do not appear in

the annual figures.
Looking at the breakdown by country, loan volumes for North America and Europe are sharply below the 1990 levels. In the US and Canada, the provisional figure for syndi-cated loans in 1991 is \$195.3bn, compared with \$294.7bn in

In western Europe, syndicated loans for 1991 amounted to \$94.4bn, down from \$163.3bn in 1990. The UK accounted for the bulk of the European loans. with a provisional total of \$54.4bn in 1991, down from

Bankers have been gloomy about the state of the UK market for much of the year, although activity picked up towards the end of 1991, helped by a number of takeovers. However, with the UK econ-

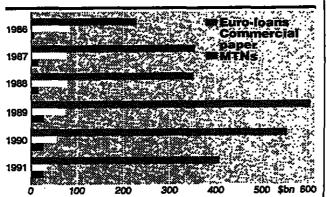
omy in the depths of a recession, companies generally have been reluctant to borrow more of the rise in the London stock loans market, following the end of the Gulf war. Total loans for 1991 amounted to \$24.4bn, compared with \$5.4bn in the previous year, largely as a result of large loans to Kuwait, Saudi Arabia and

Algeria. Kuwait launched its first ever syndicated loan in October, raising a total of \$5.5bn for reconstruction pro-jects. The loan is the largest discretionary loan, with a fiveyear maturity. Originally, Kuwait planned to raise \$5bn. but the deal was oversub-scribed and the total amount

Saudi Arabia borrowed \$4.5bn after the conclusion of the Gulf war for general pur-poses, while Oman launched a

\$300m loan.
Turkey, which is included among the Middle Eastern borrowers, has continued to tap the capital markets. During the Gulf war, it was difficult for Turkey to use the syndicated loans market ecause bankers were worried about the risk due to its geographical position. However, once the war ended, several Turkish borrowers came to the market, mainly with one-year

However, bankers point out that the sharp increase in borrowing from the Middle East is an aberration. They are not expecting to lend large amounts to Middle Eastern countries next year, except in the case of Kuwait, where there may be scope for certain project-related loans, for example arranging financing for air-craft purchases.



avourable trading conditions and a surge in new issue volume restored profitability in the international capital markets this year.

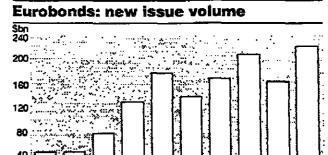
Despite a slow start to the year because of the Gulf war, volume reached a record level, Eurobond market totalling close to \$230bn. The rise marked a welcome turnround after a poor showing of only \$161bm of new issues in 1990, when many investors switched into cash after Iraq's invasion of Kuwait in August 1990. The previous record for new issues, reached in 1989, was \$210bn (of which \$63bn was made up of Eurodollar bonds with equity warrants attached, compared

with just \$21bn this year). However, it was the surge in trading profits which will transform the bottom line of many houses. Trading conditions this year have been "a trader's dream", according

to one head dealer. Apart from favourable economic fundamentals, the technical shape of the market has facilitated trading. In most dollar-led markets, bond vield curves have been steeply positive for much of the year, which allowed dealers to hold positions more cheaply. The Eurobond market has been further favoured by a tightening of yield spreads relative to underlying government bond markets in most sectors.

There was room for spreads to tighten despite rising bond markets because the heavy flow of new issues was balanced by a steady stream of Eurobond redemptions and a broader spread of issuance between currency sectors. The tightening of Eurobond spreads was also encouraged by tighter swap spreads. In addition, the increasing institutionalisation of some sectors encouraged investors to trade yield spreads.

Meanwhile, several years of squeezed trading margins and low volume convinced a number of houses to commit more of their own capital to trading in an effort to enhance returns. The strong performance of bond markets has allowed many of these houses to reap attractive rewards from their "proprietary trading" desks,



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issue volume surged from \$5.3bn last year to more than \$18bn this year, as global

offerings of Canadian bonds attracted a broader investor

government bond market was one of the strongest

performers, offering returns of

more than 20 per cent for dollar-based investors. Even if

upside, dealers say the Canadian dollar is here to stay

The Rou bond market

large sovereign bonds traded

as quasi-government bonds,

and a shrinking corporate bond

sector concentrated mainly

strong start to the year, the

Ecu bond market became overloaded after a succession

of large sovereign issues, including a successful debut by

the UK. Uncertainty about the

future direction of the market effectively dampened activity

in the sector for the rest of the

evertheless, issuance almost doubled from \$17.6bn last year to \$31.6bn, as a large number of

institutions entered the market

the market. In addition, a

for the first time.

as an institutional currency.

In addition, the Canadian

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which often use sophisticated arbitrage trading techniques to trade the firm's capital. The style of trading was originated by US houses such as Salomon Brothers and Goldman Sachs, but this year more Japanese and European firms have

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1982 83

and European firms have imitated the practice.

The year was also marked by expansion in the area of derivative products. Encouraged by the relatively wide profit margins still available in the over-the-counter market, more banks optomed the derivatives. banks entered the derivatives market, some setting up special derivatives units. This led to increasing competition in the sector, while few signs suggest that the user base has yet substantially expanded to include a broader range of institutional investors.

The importance of the dollar straight sector of the market also continued to decline. Five years ago, the Eurobond market was essentially an offshore dollar bond market, with dollar issuance accounting for three-quarters of the market. This year it fell below 25 per cent.

The way things are going, in a few years the pattern will be 25 per cent dollars, 25 per cent yen, 25 per cent Ecu, and then a scattering of other currencies," one syndicate manager forecast.

The decline of the dollar sector has been paralleled by growing institutionalisation, even in markets which were formerly considered retail

Once a favourite with German and Benelux retail investors, the Canadian dollar sector has become widely traded by institutions. New

are expected to line up again next year.

As a general shift of funds from the US to Europe is expected, the Ecu sector stands to benefit. However, the choice of European markets offering reasonable liquidity has mushroomed. The French market expanded dramatically last year, with issuance growing from \$8.6bn to nearly \$16bn. Other retail sectors, such as the Italian and Spanish markets, also flourished. The investment theme of the year the economic convergence of expected to continue, although the pace of change is likely to slow now that high-yielding markets have already made considerable progress.

he year also proved an important one for the Euroyen bond market, which enjoyed a partial feast after several years of famine. The increase in volume from \$20bn to \$32bn helped boost the

the Canadian bond market proves to have little further market's flagging liquidity. The World Bank plans to launch the first global bond offering in yen early next year. which should provide a further fillip and encourage arbitrage the government bond market.

The World Bank will also launch its sixth global offering in the dollar sector in January among retail investors. After a More dollar issuance may be prompted by a heavy schedule of bond redemptions, totalling \$7bn in March Overall, March is the heaviest month for redemptions at \$15bn.

In the new issues market, the widespread use of the fixed price re-offer system, under which underwriters earn a set fee for their services, helped ensure a margin of profitability, and also encouraged underwriters to price deals reasonably. But the structure of the market continues to favour larger players, and squeeze some of the smaller houses out of the mainstream market.

Despite the growth in issuance, the market remains Some have continued to far from mature, as reversals of fortune prompted by speculation about the futures flourish by specialising in a particular sector, such as of the currency demonstrated, Australian dollars. Meanwhile, and is already over-broked. However, the Maastricht the distinction between domestic and Eurobond issues agreement on progress towards monetary union should help restore investor confidence in is likely to become increasingly blurred.

T.C.



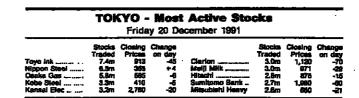
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#### **WORLD STOCK MARKETS**

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| AUSTRIA<br>1991 Price                                                                                                                                                                                                                                                                       | FRANCE (continued)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | GERMANY (cestimed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | NETHERLANDS 1991 Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | SWEDEN (continued)  1991 Price                                                                                                                                                                                                                                                                              |
| High Low December 20 Sch<br>3,710 2,200 Austrian AirGos 2,310<br>700 431 Conditionaris R. 6346                                                                                                                                                                                              | High Law December 20 Frs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Kigh Law December 20 Dm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | High Low December 20 Fls.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | High Low December 20 Kreeter                                                                                                                                                                                                                                                                                |
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| BELGIUM/LUXEMBOURG                                                                                                                                                                                                                                                                          | 689 448 Cred Lyon (CI) 468                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 335 Hapsg Lloyd 520<br>1,230 810 Heidelb Zem 555<br>61,2 436 Henkel Prf 505,5<br>47,90 312 Heritz 355<br>1,560 965 Hochtlef 990<br>78,40 195,50 Hochtlef 254<br>311 181,50 Hocsch 254<br>1,580 695 Helevann Ph 598                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 108 80.20 Gamma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0 SWITZERLAND                                                                                                                                                                                                                                                                                               |
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| 1,995 1,615 AG Group                                                                                                                                                                                                                                                                        | 433 245 Datifes Mieg Ce 263<br>906 680 EBF 733<br>0 2.477 1.863 Earn Cle Genl 1,975<br>0 423 258 Ecco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.580 955 Holzmann Ph 998<br>224 155 Horten 173<br>1 282 214 50 KB Bende ke 265                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 85.50 53 Intl Mueller 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 158.50 51   Adia Ptg Cts 53<br>  1.255 810   Alusuisse Lueza   822                                                                                                                                                                                                                                          |
| 1.905 892 Barco 954<br>9.950 6.500 Beleart 9100<br>8.420 5.500 Beleart 6.500<br>5.500 4.530 Cobepa 4.680<br>5.500 4.530 Cobepa 4.680<br>5.700 4.600 Cobepa AFV 1.4 6.10<br>193 193 Cockertil Priv 195<br>8.800 2.480 Colemat V 4.205                                                        | 0 2477 1.863 Earn Cle Gent 1,975<br>0 423 258 Ecco 338.90<br>444 248 Etf-Aguitaine 384<br>288 191 Et-Aguitaine 384<br>429 285 Essilor int 289                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 185.90 122 Kali & Salz 133                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 56.40 33.80 KNP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 106.50 65 Absulse Ptg Cts 71.50<br>2,400 1,310 Baloise Ptg 71.50<br>4,985 3,120 Brown Bowl (Br) 3,230<br>925 5-45 Brown Bowl Ptg 582                                                                                                                                                                        |
| 5,560 4,530 Cobepa                                                                                                                                                                                                                                                                          | 1,829 1,150 Eurafrance 1,239                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 220 125.10 KHD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 61.30 33.80 Nedikoyd 52.50<br>0 98.50 70 Wijherd-Tey Cate 88.40<br>0 157.20 108.50 New Yorkel Bylas 151.50                                                                                                                                                                                                                                                                                                                                                                                                           | 2,188 1,334 CS Hidgs (Br) 1,670<br>3,370 2,320 Cha Geigy (Br) 3,050<br>3,220 1,840 Cha Geigy (Br) 2,760<br>3,100 1,780 Cha Geigy (Brs) 2,760                                                                                                                                                                |
| 7,550 E. CCA BALLECALLE T. 000                                                                                                                                                                                                                                                              | 1 620 1 024 Eway 1 320                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 56.40 33.80 KNP 43.70 50.50 40 Xain Rithest Diples 40 10 12.80 8.40 Kernpet 91.0 61.30 33.80 Meditorid 72.50 198.50 70 Religent for Cate 88.40 197.20 108.50 Revive bella list 151.5 65 33.50 0cc V Griet 59.60 46.90 38.10 becass Railig list 39.40 37.70 19.70 Phillips 29.50 164.80 84.30 Robeco 90.80 164.80 84.30 Robeco 90.80 162.80 78.30 Rollinco 91.50 162.80 78.30 Rollinco 91.50 163.10 122.90 Royal Duttch 140 163.10 122.90 Royal Duttch 140 173.40 141.20 Lulleur Bip Res 169.20 99.70 68.20 VNU 69.55 | 4,923 3,120 stores stem to 3,230<br>925 545 Brown Bestel Pts 582<br>2,188 1,334 CS Hödes (Br) 1,670<br>3,370 2,320 CRa 6469 (Br) 3,060<br>0 3,220 1,840 CRa 6469 (Red) 2,770<br>3,100 1,780 Cha 646 (Red) 2,760<br>3,200 2,450 Elektrosatt 2,510<br>2,183 1,591 Elvia 1,800<br>1,670 790 Flacine (Geol) 880 |
| 6,390 3,550 belazieristoa ,900<br>4,920 4,165 Electrabel 4,730<br>4,910 4,080 Electrabel AFV 4,530<br>3,911 2,482 Electrafia ACT 2,560<br>3,950 2,910 GBL 3,240<br>3,850 2,900 GBL AFV I 3,260<br>3,850 2,900 GBL AFV I 3,260<br>3,850 2,900 GBL AFV I 3,260<br>3,850 2,900 GBL AFV I 3,260 | 880 580 Fore Lyomaise 631<br>2,575 1,641 From C et Arv 2,295<br>468 287 50 GTM-Entrepose 328<br>1,850 1,320 Gai. Lafayette 1,371                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 135 91.50 Lefthass of Pf 124<br>415 300 MAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0 164.20 84.30 Robeco 90.80<br>60.70 50.50 Rodamco 55.20<br>102.80 78.30 Rolinco 91.50                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,670 790 Fischer (Geo) 880<br>280 142 Fischer Ptg 148<br>2,540 1,760 Forbiderbi (Br) 3,980<br>5,258 3,356 Holderbi (Br) 3,980<br>6,350 4,300 Holzstoff (Br) 4,500                                                                                                                                          |
| 1,370 960 GIB Group AFV1,160                                                                                                                                                                                                                                                                | Rs.3 J50 Conobystone 480                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 324.80 205 MAN Pref 258<br>303.50 225 Mannesmann 243                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 71 60.10 Rorento 69.40<br>165.10 122.90 Royal Dutch 140<br>175.40 141.20 Upliers Rep Res 169.20                                                                                                                                                                                                                                                                                                                                                                                                                      | 6,350 4,300 Holzstoff (Br) 4,500<br>1,720 1,260 Jelmoli                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                             | 241 114 Hackette                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 891 670 Matantem vers 689<br>642.80 400 Mercedes Hid 950ud<br>555.50 363 Metallisesellscharkt. 365.14<br>2,690 2,120 Blood Rack Righ 2,295<br>297 183 PWA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 99.70 68.20 VNU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,240 920 Landis & Gyr 980<br>115 74 Lank& harrin 980<br>1,880 Lo50 Leu Hold (Br) 1,740<br>334 160 Leu Hold Ptg 287                                                                                                                                                                                         |
| 8,000 6,000 Gevaert                                                                                                                                                                                                                                                                         | 351 200 imetal 229 1.327 751 imm de Franct 754 820 582 imm de Franct 754 820 582 imm de Franct 699 204 121 imm de Phenly 1.38 9,550 3,602 industrielle 5,990 508 396 intertakii 445 1.300 508 intertechnique 6.39 4.299 2.909 LVM H 3.863 719 440.10 L'Oreal 700 4130 1.374 immand 3.540                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 632 501 Philips Kommun 547<br>938 505 Porsche 515<br>382 217 Preussag 303.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ) AUGUATA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | _   940   650   Mag Globus Ptg 650<br>  507   305   Milmon (Reg) 305<br>  1 450   1 030   Mateu-Calamber   1 140                                                                                                                                                                                            |
| 14550 11,700 Pan Holding Liz 13,05<br>12425 9,220 Petrofina 10,55<br>2,860 2,200 Powerfin 2525<br>2,840 2,160 Powerfin AFV 2,500<br>4,990 3,420 Royale Belge 3,850                                                                                                                          | 1 300 580 Intertechnique 339<br>4,289 2,909 LVMH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2 145 1,290 Rheinelektra 1,325<br>390 240 Rheimetall Barlin 249<br>280 160 Rheinstetall Prf 200<br>432 334 Rhein West El 374                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | High Lew December 20 Kreets<br>122 45 Aler A Free 58<br>178 100 Bergesen A 123.50                                                                                                                                                                                                                                                                                                                                                                                                                                    | -   0,000 0,300 NESLIE (RES) 0,340                                                                                                                                                                                                                                                                          |
| 4.890 3.480 Repub Belge IV1 3.690<br>2.520 1.725 Soc Gen Belge 1.790<br>2.715 1.725 Sec Gen Belge 1.790<br>17.675 9.650 Sofins 10.97                                                                                                                                                        | 4,130 3,174 Legrand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 280 160 Rheinszelall Prf 200<br>432 334 Rhein West El J 374<br>354 275 Rode West El Ff 306<br>355 230 Rosenthal 238<br>857 664 50 Scherlog 765 56<br>570 231.50 Schushach Lubez 455                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1749 9 National State of 1747                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 435 250 Pirell                                                                                                                                                                                                                                                                                              |
| 12 675 9.650 Softna                                                                                                                                                                                                                                                                         | 138.10 61.80 Michelin B 115.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 355 230 Rosenthal 238<br>857 645 95 Schering 765 34<br>570 251 50 Schembart lutes 455<br>674 80 554 Stemens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 270 1.45 Raisenthy Africa 257<br>1 240 1.67 Kvaerner Free 201<br>1 105 56.50 Lelf Hoegh 82<br>290 210 Hora led A Free 225<br>1 75 4 Norsk Data A 4.50                                                                                                                                                                                                                                                                                                                                                                | 2.590 1,716 Sandoz Br 2,370<br>2,390 1,706 Sandoz Pt. Cis 2,250                                                                                                                                                                                                                                             |
| 8,700 6,650 (1906)88 47 1 7,500                                                                                                                                                                                                                                                             | 153 81 Nord Est                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 650 544 Sud Chemie 570<br>38150 176 Thyssen 196 50<br>367 268 Varta 272<br>383 279 Veba 351<br>232 193 VEW 215                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 75 4 Norsk Data A 4.50<br>289 50 124 50 Norsk Hydro 129.50<br>175 75 Norsk Stog A Fast 85<br>236 129 Orkla Free 158                                                                                                                                                                                                                                                                                                                                                                                                  | 8 280 5 500 Surrellance (Br) 6.900                                                                                                                                                                                                                                                                          |
| 19 950 14 900 UCB AFV                                                                                                                                                                                                                                                                       | 325 192.50 Paris Rescompts 230.50<br>1,278 897 Pernod Ricard 1,188<br>1,555 1,052 Perned 1,255<br>643 417.10 Pernedt 574<br>382 240 Pinapit 258                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 232 193 VEW 215 369 275 Veeln-West 348 410 309 Viag 352.50 41750 280 Volkswagen 293 359 248 Volkswagen Pri 259 7850 517 Wella Prf 520                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 175 75 North Stay Africa 85<br>256 129 Orkla Free 158<br>129 80 Saga Pet Africa 103<br>129 80 Saga Pet Africa 103<br>129 83 Saga Pet Bfica 95<br>18:50 4.05 Sicaupen (IM) 4.05<br>177 94 Sixoril B 105<br>128 50 UMStarchand Free 62                                                                                                                                                                                                                                                                                 | 890 545 Swissair 660                                                                                                                                                                                                                                                                                        |
| DENMARK 1991 Price High Low December 20 Kr                                                                                                                                                                                                                                                  | 382 240 Pinabit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 417.50 280 Volkswagen 293<br>359 248 Volkswagen Prf 259<br>768.50 517 Wella Prf 520<br>314 196 Zanders Feinpap . 254                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 128 50 URIStardand Free 62<br>117 72 Unitor 83<br>92 51 Vard A 52                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 310 204 Swiss Bank Ptg. 242<br>3,480 2,410 Swiss Releasance 2,450<br>619 452 Swiss Releasance 2,450<br>1,460 950 Swiss Volleski 970<br>3,800 2,450 Union Bank Br 3,460                                                                                                                                      |
| 880 700 Baltura Heiding Reg 735<br>336 284 50 Bilkrathen 293<br>2,110 1,240 Carrisberg A 1,910<br>166 mg 44 500 D/S 1912 A 95,800                                                                                                                                                           | 500 276 Radiotechn 450<br>5,200 3,100 Redoute 4,450<br>501 232 Rhose Parker Ds 469<br>2,790 1,625 Roussel-Uclaf 1,802                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | SPAIN Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 151 100 Union Bank Ptg 138<br>4.340 3,330 Winterther 3,460<br>808 595 Winterther Ptg 598<br>4,920 3,800 Zurich Ins 4,180                                                                                                                                                                                    |
| 24 30 bitsens                                                                                                                                                                                                                                                                               | 2,290 1,625 Roussej-Uciaf 1,802<br>699 520 SiLIC 520<br>1,775 1,324 Sagem 1,600<br>498 332,10 Saint Gobain 400,90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | TTALY 1991 Price High Low December 20 Lire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | High Low December 20 Pts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4,920 3,800 Zurich ins 4,180<br>2,340 1,765 Zurich ins Ptg 1,815                                                                                                                                                                                                                                            |
| 436 319 Great Nordic 333<br>800 584 Hafnia Hidgs A 590<br>580 395 Hafnia Hidgs B . 412                                                                                                                                                                                                      | 1.535 1.095 Saint Louis 1.095                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5,000 3,500 Banca Comm 3,555<br>8,000 5,055 Basca Naz Agric 5,210<br>A 550 4 450 Basca Larlano . 4 720                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13.505 4.325 Bard Higgs Viz 4.365                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | SOUTH AFRICA Price                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                             | 1,779 1,130 Seb SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 6,000 5,055 Barca Naz Agrk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ערד, ד. זאוועטרו מאואם עריכ, ס עבוצע ן                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10.50 8 ABSA 1002                                                                                                                                                                                                                                                                                           |
| 419 327 NKT A/S 345<br>530 340 Novo Nord B 519<br>1 R92 218 50 Scalar Record R 1 660                                                                                                                                                                                                        | 357 401. Sernieg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,150 1,550 CIR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,730 3,686 8arcs Satzader - 3,760<br>4,400 2,615 8arcsts - 2,650<br>2,390 1,315 CEPSA - 2,300<br>6,550 2,970 Carbaros Metal 3,275a<br>2,656 1,540 0ragados - 1,635<br>3,363 1,900 Ebro Agricolas 1,975<br>3,175 2,410 Electra Viesgo - 2,640<br>3,000 2,125 Endess (8e) - 2,775a<br>1,190 270 Errots - 285<br>810 526 Fersa - 593                                                                                                                                                                                   | 100 80 Allted Tech 89<br>133 80 Angio Am Coal 124,50<br>128 84 Angio Am Cool 125,50a<br>255 179 Angio Am Gold 217                                                                                                                                                                                           |
| 5,660 3,900 Superfos                                                                                                                                                                                                                                                                        | 374 80 250.20 Suez (Fin de) 257<br>4.063 2.700 Taittlege 2.750<br>163.10 116 40 Thorson CSF 147<br>1, 132 556 Total B 942                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3,130 2,030 Coffde Fin 2,030<br>2,850 1,900 Credito Italiano 1,928<br>9,560 5,658 Daniell & C 5,658                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3 363 1,900 Ehro Agricolas 1,975<br>3,175 2,410 Electra Viesgo 2,640<br>3,000 2,125 Endesa (Br) 2,7754                                                                                                                                                                                                                                                                                                                                                                                                               | 76 29 Anglovaal N 71.50<br>55.05 33.50 Barlow Rand 49<br>50 33 Buffels 34.50<br>37 18.50 CNA Gallo 25.75                                                                                                                                                                                                    |
| FINLAND 1991 Price High Law December 20 Mia                                                                                                                                                                                                                                                 | 596 412.50 UAP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7,730 6,325 Eridania 6,660                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1810 526 Fersa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10 75 5 45 Doelbern Cald 6 70                                                                                                                                                                                                                                                                               |
| 75 37 Amer 60<br>80 45 Cultor 46<br>20.20 10.50 Enso R 16                                                                                                                                                                                                                                   | 764 551 Unibeli                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9.560 5,588 Daniell & C. 5,558 1.720 1.325 EsiChem 1.369 1.730 6,325 Eridania 6,660 2.500 1.535 Eridania 1.535 4.800 3,025 Eridania 1.535 6.650 4.410 First 4.410 6.700 4,251 Fids 4.499 6.750 32,600 Fondiaria 1.538 1.837 1.180 Gemins 1.198 1.180 1.130 Gemins 1.198 1.180 1.130 Gemins 1.198 1.180 1.130 Hondianis 1.198 1.180 1.180 Hondianis 1.180 Hondianis 1.181 1.180 1.180 Hontrelison 1.153 1.180 1.180 Hontrelison 1.153 1.180 4.310 2.300 Glinetti 2.330 1.400 4.005 Pirelli & Co 1.180 Hontrelison 1.153 1.400 4.005 Pirelli & Co 1.180 Hontrelison 1.183 1.400 4.005 Pirelli & Co 1.180 Hontrelison 1.183 1.400 4.005 Pirelli & Co 1.180 Hontrelison 1.183 | 2000   1354   Hidroel Cantabr   1780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 44.50 30.25 Driefontein 38<br>10.50 5.85 East Rand Gold 6.85<br>31.60 16.25 Elandsrand Gold 24.25<br>54 28.25 First Nat Bank 53.50                                                                                                                                                                          |
| 20,20 10,50 Enso R                                                                                                                                                                                                                                                                          | GERMANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,837 1,180 Gemins                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6,200 3,750 Metrovacesa 3,850<br>18,089 10,300 Portland Vald 10,490<br>2,875 2,010 Repsol 2,420<br>449 142 SAIIACE 150                                                                                                                                                                                                                                                                                                                                                                                               | 32 18.25 Fre Sute Cus Gold 27<br>14.90 9 Gencor 12<br>88 52 Gold Fleids SA 77.75<br>24 13.75 Hartebeest 15                                                                                                                                                                                                  |
| 97 48.20 Metra B Free 48 50<br>105 45 Nobia Pref Free 45<br>115 45 Poblola B Free 47 50                                                                                                                                                                                                     | 1991 Price<br>High Low December 29 Day.<br>223 161 AEG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8,700 4,810 italeable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,022 528 Sarrio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 24 13.75 Hartebest                                                                                                                                                                                                                                                                                          |
| 79 38 Repola (Free) 43<br>134 95 Stockmann B 102<br>39 8 Tampella Free 13<br>22 12.30 Units Bt Cfree 13                                                                                                                                                                                     | B90 61.0 AG Ind & Verk 61.0<br>  96.5 590 Axion Mich (Berl) 83.0<br>  2.595 1.890 Allianz AG 2.030<br>  664 446 Artana Ind 560                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17,100 11,110 Lloyd Adriatico 12,100<br>1,049 650 Magneti Marelli 680<br>17,150 12,600 Mediobanca 13,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,490 622 Tudor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 36.25 21.40 Kloof Gold 31.50<br>4.35 1.30 Libanon Gold 3<br>42 21.75 Liberty Life SA 37<br>35 1.50 Markedd                                                                                                                                                                                                  |
| FRANCE<br>1991 Price                                                                                                                                                                                                                                                                        | W 10 1 - 120 W 21 240-20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,070 1,010 File ii 392 1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 51000 =11 mm 1 m11010-111000 =1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 42 21.75 Liberty Life SA 37<br>35 16.50 Malhold 32.25<br>16 9.75 Nedcor                                                                                                                                                                                                                                     |
| High Low December 20 Frs.<br>574 410 AGF                                                                                                                                                                                                                                                    | 265 21.2 Badenwerk 240<br>297 212.10 Bayer 269<br>396 284 Bayer-Hypo 369<br>532 316 BMW (Br) 468                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 22.200 15.590 RAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | SWEBEN 1991 Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 37 22 Premier Gp 32.25<br>27.25 13.80 Rembrandt Grp 24.50<br>19.75 9.80 Rembrandt Out 18.25<br>78 50.25 Rust Plat 59.50                                                                                                                                                                                     |
| 735 595 Air Liguide 644<br>635 482 10 Alcatel Alsthora . 538<br>2 429 1 387 Arloman Prions . 2 347                                                                                                                                                                                          | 418 50 296 50 Bayer Vereinsbk 393<br>840 665 Belersdorf 780<br>265 183 Bertiner Bank 233<br>136 100 50 Berliner Kraft 120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 22200 15.590 RAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | High Low December 20 Kroner<br>335 251 AGA 8 Free 296<br>680 272 Asea 8 Free 272                                                                                                                                                                                                                                                                                                                                                                                                                                     | 85   41   Safranter & Resulte 81    <br>  10   7   Sage Hilds 8.25ml  <br>  115   72   Smith (CG) Ltd 108                                                                                                                                                                                                   |
| 1,279 900 Ausil Entrepr 989<br>1,064 650 Aza 658<br>827 474 BIC 598<br>993 696 BSN 957                                                                                                                                                                                                      | 136 100 50 Berliner Kraft 120<br>431 339 BHF Bank 403<br>1,019 637 Biffing Berg 850<br>1,310 830 Colonia Kezn 955                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,350 736 SMI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 595 308 Astra B Free 554<br>585 308 Astra B Free 550<br>279 142 Atlas Copco 8 230<br>289 155 Bactrolor B Free 203                                                                                                                                                                                                                                                                                                                                                                                                    | 60 75 36 SA Brewers 54.75<br>33.50 20 SA Man Amoor 30<br>42 26.50 Tiger Oats 38.50<br>20.25 13 Tongaat Hulett 20.25                                                                                                                                                                                         |
| 345 210 BNP Cert Inv 314<br>549 382 Bancaire Cle 446                                                                                                                                                                                                                                        | 725 490 Colona Kouero Pf 545<br>276 216 Commerzbank 240.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,030 762 3nia BFU 775<br>2,390 1,690 STET 20,01<br>27,500 18,200 Toro Assicur 20,900<br>34,000 25,100 Tosi Franco 25,350<br>12,210 9,105 Unicem 10,210                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 235 89 Ericsson B Free 93<br>183 95 Esselte B Free 116                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 255 165 Vaal Reefs 196<br>137 73 Western Deep 113                                                                                                                                                                                                                                                           |
| JAPAN  1991 Price High Low December 20 Yea                                                                                                                                                                                                                                                  | 1991 Price<br>High Law December 20 Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1991 Price<br>High Low December 20 Yen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1991 Price<br>High Low December 20 Yen                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | AUSTRALIA (continued)  1991 Price High Law December 20 Aust\$                                                                                                                                                                                                                                               |
| 1,790 1,230 Ajinomoto 1,340<br>840 530 Akelono Brake Int 590                                                                                                                                                                                                                                | 2 900 2 040 Japan Radio 2 580                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 831 568 Nilgata Eng 692                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 955 360 Talyo Fishery 405<br>1,220 840 Talgola Electric 905<br>963 622 Takara Shuzo 785                                                                                                                                                                                                                                                                                                                                                                                                                              | 2.90 1.72 Metal Manuf 2.10<br>0.44 0.26 Minproc 0.33<br>8.29 4.90 Nat Aust Bank 8.17                                                                                                                                                                                                                        |
| 1.500 1.161 All Miggor Altriags 1.270<br>1.790 1.130 Alps Electric 1.130<br>1.280 901 Amada Co 910<br>2.400 1.700 Amano Corp 2.040<br>1.410 980 Ando Construction 987                                                                                                                       | 1,280 600 Japas Surage Bat 1,010<br>744 510 Japas Sys Rubber 565<br>2,190 1,450 Japan Wool 1,800<br>760 530 Julio Paper 531                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,480 850 Mikon Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,430 1,460 Takashimaya 1,580<br>1,860 1,220 Takeda Chem 1,250<br>1,530 825 Tasabe Selvaka 1,110                                                                                                                                                                                                                                                                                                                                                                                                                     | 1.20 0.85   Newcret Missing 0.92<br>  16.10 3.19   News Corp 12.54<br>  1.30 1.03   Namely Poseldon . 1.13                                                                                                                                                                                                  |
| 2,050 1,190 Arritsi 1,190<br>953 535 Anti Com 618                                                                                                                                                                                                                                           | 1.700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,820 1,250 Nippon Derso 1,310 2,180 1,180 Nippon El Gtas: 1,850 962 690 Nippon Express 765 936 690 Nippon Fire 761 703 673 Nippon Fire 761                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 650 455 Teijin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.89 0.53 Parcontinental 0.84<br>1.60 1.15 Pasminen 1.30                                                                                                                                                                                                                                                    |
| 8,500 4,880 Arahan III fa Lai 5,490<br>1,440 1,050 Asah Breverles 1,310<br>860 654 Asah Chemical 702<br>1,480 1,100 Asahi Glass 1,130                                                                                                                                                       | 1.460 909 Kagome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,090 2,340 Nigpon Hodo 2,930<br>1 130 700 Nigpon Karaku 785                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,520 580 Tobishina Comp 852                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.37 2.02 Ploneer Intl 3.01<br>3.22 2.05 Placer Pacific 2.78<br>1.30 1.03 GCT Resources 1.17                                                                                                                                                                                                                |
| 725 465 Asahi Optical 510<br>662 440 Asics Corp 504<br>1,130 770 Atsugi Nyion 807<br>1,600 960 Banyu Pharm 1,330                                                                                                                                                                            | 876 550 Kanematsu Corp. 678<br>3,160 2,560 Kansal El Power 2,780<br>788 550 Kansal Paint 595                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,050 750 New List Ness 763<br>1,910 1,170 Nigon Nest Pack 1,870<br>755 411 Nigon Milling 518<br>1,250 855 Nigon Oil 867                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,120 750 Toel 840<br>27,90 14,800 Toho 16,300<br>3,350 2,380 Takin Bet Paer 3,080<br>1,810 1,350 Tokai Bank 11,360<br>922 568 Tokai Carbon 612                                                                                                                                                                                                                                                                                                                                                                      | 7 4.45 Resison Gold 4.60<br>16.70 9.90 Rothmans Aust . 13.18<br>3 70 2.51 SA Brewing 2.97<br>3.99 2.72 Santos 2.72                                                                                                                                                                                          |
| 1,600 960 Banyu Pharm 1,330<br>1,210 903 Bridgestone 1,000<br>810 489 Brother Ind 502<br>810 531 C Noh 575                                                                                                                                                                                  | 576 350 Kansal Flower 2,780 788 550 Kansal Flower 2,780 788 550 Kansal Paint 595 1,400 1,110 Kao Corp 1,230 650 440 Kansalti Wan pi 520 630 380 Kansalti Wan pi 525 487 332 Kansalti Khen 525 1,030 760 Adhi Dic Dures 797 1,000 760 Adhi Dic Dures 797                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 725 411 mjpon Milling . 518<br>1,250 855 Mippon Oil 867<br>942 595 Mippon Paint 767<br>1,710 1,260 Mippon Road 1,510<br>806 531 Mippon Sanso 582<br>1,650 1,060 Mippon Sharyo 1,270                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 716 476 Tables 476                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                             |
| 695 474 Calennie 500                                                                                                                                                                                                                                                                        | 1.030 760 Kelin Electrons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 744 522 Hippon Sheet Gain 571<br>1,210 790 Hippon Shiapan 1,080<br>1,720 985 Hippon Shiapan 1,230                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,450 1,110 Tokio Marine 1,210<br>679 465 Tokyo (Barine 1,210<br>1,590 965 Tokyo (Barine 1,430<br>2,380 1,430 Tokyo B'casting 1,440<br>3,000 2,150 Tokyo Donte 2,400<br>4,260 3,550 Tokyo El Per 3,400<br>4,340 2,271 Tokoe El                                                                                                                                                                                                                                                                                       | 1.67 0.64 TNT 1.47<br>1.90 1.72 Telecom Corp NZ 1.80<br>1.25 0.55 Tyco Invs 0.66<br>4.80 2.55 Westarmers 4.80                                                                                                                                                                                               |
| 4,150 2,800 Canon Sales 2,800<br>1,560 911 Casio Computer 1 300<br>800 470 Cartral Figures 492                                                                                                                                                                                              | 928 740 Klebi Higo Ballery 825<br>1,640 1,240 Kirin Brewer 1,250<br>571 407 Koba Steel 410                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1 030 700 Manag Statutary 036                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 717 47E Talan Car                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4.70 2.45 Westfield Hdg 4.20                                                                                                                                                                                                                                                                                |
| 703 420 Central Glass 520<br>1,240 819 Chiba Bank 1,070<br>3,070 1,620 Chiyoda Corp 1,980<br>1,020 725 Otyota Fire & Mr 857                                                                                                                                                                 | 3,050 2,210 Kolto Manf 2,230<br>4,510 2,610 Kokusal Electric 2,680<br>3,830 2,660 Kokuya                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 17, 47,5 Tokyo Roge 860<br>1,770 2,030 Tokyo Steet 2,040<br>1,760 1,140 Tokyo Style 1,350<br>1,628 666 Tokyo Car 810<br>1,860 800 Tokyo Car 875                                                                                                                                                                                                                                                                                                                                                                      | 5.05 3.16 Westpac                                                                                                                                                                                                                                                                                           |
| 1,420 984 Chugai Pharm 1,170<br>2,880 2,300 Chugata El Power 2,480                                                                                                                                                                                                                          | 1.070 701 Kora Seiko Co 711<br>844 556 Kubata Cora 607                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 719 512 Nippon Yusen 562<br>769 425 Nippon Zeon 558<br>1,350 850 Refunda Dastr 1,130<br>732 430 Nissan Mester 517<br>841 625 Nissan Mester 517                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 906 509 Tokyu Land 605<br>1,970 1,310 Tonen Corp 1,550<br>1,590 1,180 Toppan Printing . 1,300<br>709 550 Toray lad 610                                                                                                                                                                                                                                                                                                                                                                                               | 1991 Price<br>Kigh Law December 20 H.K.S                                                                                                                                                                                                                                                                    |
| 1,130 770 Citizen Water 803<br>861 530 Daire Chemical . 600                                                                                                                                                                                                                                 | 1,030 614 Kumagai-Gumi 700<br>1,260 540 Kumaa Chemical 720                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7.32 430 Nissan Diesel 517<br>841 625 Nissan Motor 663<br>2,120 1.310 Nissel Sangro 1,400<br>1,740 1,276 Nisselin Flour 1,460<br>1,770 805 Nisselin II 980                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5.75 3.35 Amoy Props 5.35<br>23.30 12 Bank East Asia 23<br>10 60 6.95 Cathay Pacific 9.55<br>21 70 12 20 Chemp Kons 18 80                                                                                                                                                                                   |
| 793 - 480 Dalido Steel                                                                                                                                                                                                                                                                      | 779 515 Kureta Chenical 570<br>3.010 2,050 Kureta Chenical 570<br>6,970 3,950 Kureta Water 2,560<br>6,970 3,950 Kvocera 3,950                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 719 46) Niccha husi 562                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,720 1,150 festes Englines: 1530<br>1,030 660 festes Salaines; 790<br>1,607 877 Teshoku 11,140<br>710 445 Teseh Carp 512<br>1,890 1,420 Toto 1660                                                                                                                                                                                                                                                                                                                                                                   | 10 60 6.95 Certay Pacific 9.55<br>21 70 12.20 Chenry Kong 18.80<br>23.40 14 90 China Light 22<br>31.75 21.80 China Motor 28.90<br>14.70 13.30 Cross Harbour 14.60<br>12.80 8.85 Daliy Farm Intl 9.55                                                                                                        |
| 1,830 1,310 Daikin inds 1,340<br>2,440 1,370 Daikyo Kanko 1,400<br>1,020 715 Daimaru inc 729                                                                                                                                                                                                | 1,980 650 Kurata Ind 822<br>1,504 1 1025 Kurata y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,890 1,960 Nissin Food 2,470<br>1,120 740 Nitsuko                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 884 535 Toyo Construct . 670<br>3,050 2,040 Toyota Asteriaco _ 2,190<br>1,030 490 Toyo Ink                                                                                                                                                                                                                                                                                                                                                                                                                           | 267 128 Genen 252                                                                                                                                                                                                                                                                                           |
| 709 412 Dai Nicoco Torvo 522                                                                                                                                                                                                                                                                | 1,330 986 krywa Saharu 8t 999<br>3,200 2,310 Krushu El Power 2,790<br>954 577 Lion Corp 684<br>11,750 1,230 Long Tere Credit 1,260                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,880 975 Nitto Denko 1,450<br>2,270 1,520 Nomura 1,540<br>1,500 1,080 Noritaka 1,140                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4,420 3,140 Toyo Selkar 3,680<br>1,791 1,430 Toyota Motor 1,440<br>1,140 531 Toyo Tura Buh 7,87                                                                                                                                                                                                                                                                                                                                                                                                                      | 36.25 24 H364 Ling Den 7.95<br>37.25 18.75 Hang Seng Bank . 36.25<br>8.40 6.90 Harbour Centre 7.70                                                                                                                                                                                                          |
| 4.500 2.020 Daishiwa Paper 2.850<br>1.080 731 Dai Tokyo F&M 856<br>1.428 1.090 Daiwa Bank 1.170<br>2.120 1.710 Daiwa Horisa 1.330                                                                                                                                                           | 1.870 1.190 Maeda Corp 1.450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,230 761 Uhbayastu-Gomi . 761                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,020 630 Techic Calcillar 790<br>883 537 Trugami 600                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2.80 1.82 Henderson Inv 2.40 14 10 8.30 Henderson Land . 13 20 12 20 9.60 KK & Omn 6s 10.90 5.20 3.85 KK & Osna 6s 4.47                                                                                                                                                                                     |
| 1,510 1,000 Daiwa Sec 1,050<br>4,200 2,827 Denny's Japan 3,340<br>899 676 Dona Fire & Mar 740                                                                                                                                                                                               | 2,360 1 610 Makita Corp 1,820<br>760 470 Maruteni 510<br>1,280 860 Marudai Food 1,050<br>2,320 1,770 Maru                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,370 884 Okuma Corp 960<br>1,660 1,010 Okumura-Gumi 1,240<br>1,580 865 Olympus 1,350                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 679 426 UBE Inds 452<br>599 410 Unitika 478<br>1,900 1,250 Victor (JVC) 1,270                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19 10 14.50 HK Alreraft 16.90<br>13.70 9 40 HK Electric 13.20<br>9.50 6.95 HK Land 9<br>7.25 4.05 HK Rash & Ir 1 6.85                                                                                                                                                                                       |
| 838 486 Dosa Mining Co 535<br>1,860 1,210 Ebara Corp 1,480<br>2,100 1,520 Elsai                                                                                                                                                                                                             | 2.100 1.230 Marvichi Steel 1.490<br>1.880 I.340 Mishta Elled 1.360<br>1.573 1.200 Mishta Elled 1.260<br>2.300 1.400 Mishta Koto 1.500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,000 692 0] Paper 780 872 526 0ki Electric 561 1,370 884 0kuma Corp 960 1,560 1,010 0kumura-cumi 1,240 1,560 865 0lympus 1,350 2,390 1,560 0mron Corp 1,550 570 529 0noda Centent 591 6,720 3,050 0m Pharm 4,980 1,850 1,450 0mron Korp 4,980 1,210 875 0rient Corp 965 1,210 875 0rient Corp 965 1,210 875 0rient Corp 965 1,210 875 0rient Corp 2870 627 446 0sata Gas 585                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,250 821 Waccal 920<br>1,830 1.280 Yamaha Corp 1,470<br>1,040 659 Yamaha Motor 857                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8 30 6 HK Telecom 7 80ml                                                                                                                                                                                                                                                                                    |
| 5,900 3,950 Fanuc                                                                                                                                                                                                                                                                           | 2 300 1 400 M shita Koto 1 500<br>1 310 822 M shita Refrig 823<br>658 450 Mada Morr Corr _ 480<br>1 290 616 Meiji Milk 971<br>1 420 600 Meiji Selka 895                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,210 875 Grient Corp 965<br>3,800 2,310 Orix Corp 2,870<br>627 446 Osaka Gas 585                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,040 659 Yamaha Moor 857<br>1,130 640 Yamah Sonnise 666<br>3,170 2,372 Yamanouchi 2,820<br>2,401 1,310 Yamah Songel 1,400<br>1,960 1,140 Yamato Kogyo 1,170<br>1,410 1,060 Yamato Trasport 1,170<br>1,410 1,060 Yamato Trasport 1,170<br>1,400 1,280 Yamazai Saleig 1,900                                                                                                                                                                                                                                           | 16 60 11.80 Hotelson Wpa 14 30<br>8 50 5 50 Hysan Dev 8.05<br>5.30 2 77 Jardine Intl Mtv 5.25<br>39 25 25 70 Jardine Math 37.25<br>19 30 13.60 Jardine Strategic 18                                                                                                                                         |
| 5,900 3,950 Fanue                                                                                                                                                                                                                                                                           | 1,290 905 Mercian Corp 1,050<br>2,930 2,100 Minumi Cora Cola 2,430<br>1,180 620 Minubez 705                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5,300 3,050 Ploneer Elec 3,250<br>777 501 Prima Meaz Pack 646                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8 40 5 35 Kowleen Meter 7 50<br>6 4.12 Mandarin Orient . 5 35<br>12.30 7.10 New World Dev 10 50m [                                                                                                                                                                                                          |
| 604 362 Fiji Heary Ind 392<br>803 537 Fiji Spirning 696<br>1,110 709 Fijikura 734<br>2,010 1,410 Fijikura Pharm 1,450<br>2,850 1,660 Fijika Tourism 1,870<br>1,290 785 Fijiksu 801<br>879 557 Fijiksu 801                                                                                   | 1,850 1,318 Misawa Horne 1,520 3,000 2,030 M bishi Bk 2,460 1,450 1,000 M bishi Bk 2,200 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,450 1,4 | 855 575 Ricoh 584<br>2.150 1.550 Royal Co 1.570                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,900 1,500 Yanda ist & 3ig 1,550<br>1,560 948 Yokogawa Elec 1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 13 60 6.65 Really Dev A 13 10<br>25 14.70 SHK Props 22.10<br>4.83 3.55 Shaw Bros 3.70<br>1.85 1.31 Shell Etec Mfq . 1.64                                                                                                                                                                                    |
| 017 331 . 6 64434 6466 312                                                                                                                                                                                                                                                                  | 1823 560 Mi'bhshi Elec . 565 I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 020 545 Sandan 400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 925 630 Yokuhana Ruther . 666<br>2.040 1.270 Yemluri Land 1.380<br>1.730 1.160 Yeshtusi Parm . 1.300<br>1.250 836 Yusa Battey Co 930                                                                                                                                                                                                                                                                                                                                                                                 | 4.83 3.55 Saw Bros 3.70<br>1.85 1.31 Shell Elec Mfg 1.64<br>8.50 3.77 Sime Darby 7.35<br>2.58 1.71 Sam Ray Kar G 2<br>24.30 14.60 Swire Pacific A 22.40<br>4 2.52 Swire Pacific B 3.67<br>8.60 4.75 Tella Brostoset 4                                                                                       |
| 1,700 875 Gakker 890<br>1,500 683 Gen Seklyu 1,180<br>2,540 890 Godo Shusei 2,000<br>1,470 941 Green Cross 1050                                                                                                                                                                             | 732 525 # PSN RANT No 550<br>658 457 M bishi Kasel 493<br>898 510 M bishi Materials . 523                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,720 2,073 Sankyo 2,500<br>4,900 1,765 Sankle 1,790<br>2,490 1,845 Sanka Bank 2,090<br>1,730 1,110 Sanka Shutter 1,150<br>680 471 Sankyo Electric 496<br>730 473 Sankyo Electric 496                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,020 520 Zexel Corp 645 AUSTRALIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 11.30 7.40 Whart Holdings 10.70 9.50 6.55 Wing On Co 6.85                                                                                                                                                                                                                                                   |
| 952 660 Gunze                                                                                                                                                                                                                                                                               | 1.360 809 M'bishi 0ii 1,010<br>760 498 M'bishi Paper 585<br>1,140 705 M'bishi Pater 787<br>790 500 M'bishi Plastics . 534<br>587 400 M'bishi Rayon 414                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 730 475 Sarjo Kolusaku 570<br>1300 1,120 Sapporo Brews 1,160<br>6,550 3,960 Secont                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1991 Price<br>High Law December 20 Austs                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10.10 6.85 Winser Ind 9.40<br>5.90 4.05 World Intl 5.25                                                                                                                                                                                                                                                     |
| 644 480 Harshin El Rivy 540                                                                                                                                                                                                                                                                 | 587 400 M*bishi Rayon 414<br>1,450 881 M*bishi Steel 975<br>2,000 1,500 M*bishi Tr&8k 1,500<br>1,600 1,230 M*bishi Warebooz 1,360<br>1,000 656 Mitsakoo Belting 801                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,820 1,170 Selys Foot Sys 1,260 2,150 1,300 Selys Foot Sys 1,260 2,150 1,300 Selys Chamical 3,130 1,330 995 Selysi Chamical 3,130                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.50 0.85 AFP 1.18<br>1.22 0.15 AWA 0.95<br>4.60 3.15 Aberioyie 3.80<br>6.62 3.79 Amoor 6.44                                                                                                                                                                                                                                                                                                                                                                                                                         | 1991 Price<br>High Low December 20 MYS                                                                                                                                                                                                                                                                      |
| 1,000 /61 Ming Motors 840   6   6   6   6   6   6   6   6   6                                                                                                                                                                                                                               | 1.090 656 Mitsaland Betting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,660 1,110 Sekisri House 1,360 959 551 Settsr Corp 576 8,800 5,123 Seven-Eleven 8,200 1,060 Share 1,270                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3.50 2.24 Anapolex 2.90<br>7 5 Arnotts 6.40<br>1.50 1.18 Ashton 1.30                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2.90 2.20 Boustead 2.50<br>4.80 2.50 Boustead 2.50<br>4.80 2.50 Boustead Creft 3.20ad<br>7.90 5.45 Malayan Banking 6.85<br>2.88 1.61 Malayan Urf Ind 2.58<br>1.67 0.93 Multi Purpose 1.29<br>1.21 1.28 Bubble Bank                                                                                          |
| 970 829 Hiroshima (Bank) 860 (<br>1.340 875 Hitach) 875<br>1.220 782 Hitach) 782                                                                                                                                                                                                            | 1,370 1,190 MICSUI FROUSER 1,370  <br>1,090 845 Micsui Marine 907  <br>545 388 Micsui Marine 422                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,640 1,060 Sharp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.45 1.90 Aust Gas Light 3.16<br>2.30 1.66 Aust Nat Inds 1.89<br>15.60 9.36 BHP                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.88 1.61 Malayar Utd Ind 2.58<br>1.67 0.93 Multi Parpose 1.29<br>1.72 1.28 Public Bank 1.37<br>4.48 3.18 Sime Darty 3.64                                                                                                                                                                                   |
| 1,680 1,160 Hitachi Gredit 1,380<br>1,620 950 Hitachi Koki 950<br>2,280 1,550 Hitachi Maxeli 1,580<br>1,450 950 Hitachi Metals . 950<br>948 580 Hitachi Sales 750                                                                                                                           | 693 443 Mitsul Dat Life 525<br>1,030 6.10 Altisul Petchem 636<br>1,080 770 Mitsul Solo 855<br>2,060 1,680 Mitsul Taya Rule 1,690<br>562 401 Mitsul Toatsu 403                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,750 1,1050 Shiz-Ebu Chem 1,1410<br>1,370 925 Shicongi 940<br>1,410 1,509 Shicete 1,710<br>3,500 1,109 Shochiku 1,380<br>1,160 560 Shicong Justin 725                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3.46 2.14 BTR Nylex 2.67<br>3.91 3.14 Boral 3.29<br>1.10 0.52 Boar tille Copper 0.64                                                                                                                                                                                                                                                                                                                                                                                                                                 | SINGAPORE                                                                                                                                                                                                                                                                                                   |
| 948 580 Hitachi Sales 750<br>738 421 Hitachi Zosen 636<br>2,870 2,300 ketalia Det Per 2,440<br>1,030 700 Hebratio Taylor 795                                                                                                                                                                | 702 401 Mitsul Toatsu 403<br>1,590 1,180 Mitsul Tr&Bk 1,280<br>1,410 1,030 Mitsukoshi 1,150<br>1,890 1,040 Mitsukoshi 1,150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,160 580 Shokusan Jataka 725<br>1,060 628 Showa Akusiakan 678<br>575 368 Showa Denko 386<br>880 601 Skowa Elec Wire 622                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2.30 1.66 Aust Nat Inds 1.69<br>15.60 9.36 8HP 1.3.02<br>3.46 2.14 BTR Nyles 2.67<br>3.91 3.14 BGR Nyles 2.67<br>3.91 3.14 BGR Nyles 2.67<br>3.91 3.14 BGR 1.3.06<br>1.00 0.52 Boay fulls Casper 0.64<br>19.20 13.10 Brambles Inds 17.66<br>0.70 0.46 Bridge 0ii 0.46<br>1 0.62 Briefley Iras 0.72<br>3.68 2.16 BGRS Prilip 3.40<br>5.80 4.84 CSR 4.64                                                                                                                                                               | High Low December 20 55<br>3.40 2,42 Cold Storage 2.61                                                                                                                                                                                                                                                      |
| 1,030 700 Hobizato Takuth 795<br>2,900 2,400 Hobizato El Per 2,700<br>1,610 1,140 Honda Motor 1,380<br>1,930 627 Honda Paper 725<br>2,390 1,490 House Food led 2,290<br>2,340 1,509 Hoya Carp 2,100                                                                                         | 1,890 1,040 Mitsumi Elec 1,190 11<br>990 500 Mitsi Ion Whee 724 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 12.40 8.85 DBS 11.40                                                                                                                                                                                                                                                                                        |
| 2.390 1.490 House Food led 2.290<br>2.340 1.509 Hoya Corp 2.100<br>834 509 IHI 570                                                                                                                                                                                                          | 816 488 Morinaga Milit 605<br>3,200 2,040 Mori Seliti 2,060<br>2,800 1,954 Murata Manefact . 2,050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2.220 992 Shows Shell Set 1.860<br>2.850 2.050 Skylark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1204 LOS (NAS MAS 1174                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7.70 4.36 Gentley                                                                                                                                                                                                                                                                                           |
| 1,740 990 liegani Tushinti 1,080                                                                                                                                                                                                                                                            | 1,710 1.110 NEC Corp 1,130   1<br>1,340 961   NGK (esplators 1,090   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 777 495 Sunitorus Babelle 530<br>2,640 1,840 Sum Horno Bank 1,980                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 7.75 6.32 Comm Bk Aust 7.47<br>1.75 0.68 Crusader 1.30                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 21.10 12.70 S'pore Air Free 20.20<br>9.10 7.25 Signagore Press 8.90                                                                                                                                                                                                                                         |
| 750 412   sekl & Co 440                                                                                                                                                                                                                                                                     | 720 450 NHX Spring 500<br>478 309 NKK Carp 328<br>975 570 NOK Corp 620<br>873 535 NSK 540                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 575 414 Szaltano Chesical . 468<br>1,190 960 Saraltomo Corp 1,000<br>1,560 1,030 Saraltomo Elect . 1,040<br>809 400 Saraltomo Elect . 1,040                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4 2.50 Email                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.30 2 Straits Trading 2.59<br>3.80 2.95 Tat Lee Bank 3.20<br>7 5 UOB                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                             | 973 535 NSK 540 540 623 623 636 637 638 637 638 637 638 638 641 638 638 646 646 646 646 646 646 646 646 646 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 237 490 Sentingro Deset 551<br>573 404 Senting Gestal 468<br>1,190 960 Sentitome Carp 1,000<br>1,560 1,030 Sentitome Carp 1,000<br>809 499 Sentitome Light M 507<br>1,070 816 Sentitome Light M 507<br>1,070 816 Sentitome Light M 507<br>1,100 816 Sentitome Resits 345<br>1,340 960 Sentitome Resits 988<br>1,340 1,260 Sentitome Resits 988<br>1,910 1,260 Sentitome Resits 988                                                                                                                                                                                                                                                                                                                                                                    | 3.10 2.14 Fletcher Chilinge 2.22<br>1.80 1.22 Festers Brewing 1.76<br>2.80 2.12 Gen Prop Tst 2.19                                                                                                                                                                                                                                                                                                                                                                                                                    | Price data supplied by Telekurs.                                                                                                                                                                                                                                                                            |
| 4,840 3,530 ito Yokado                                                                                                                                                                                                                                                                      | 841 533 4TN inn bering 550<br>883 564 Nack Fullkerin 606<br>3,770 1,380 Nagasakiya 1,610<br>1,330 860 Nagasa 995<br>845 625 Rappa Raifread 685<br>1,640 970 National Morse 1,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.360 960 Serban Mari Na 1.010<br>1.330 918 Serbtono Realty 988<br>1.910 1.280 Serbtono Tr&Bk . 1.310                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1.70 1.32 Goodman Fictor 1.52<br>3.35 2.22 Hardle (J) 3<br>1.60 1.02 Highlands Gold 1.46<br>5.40 3.04 Irl American                                                                                                                                                                                                                                                                                                                                                                                                   | NOTES - Prices on this page are as quoted on the lodividual exchanges and are last traded prices. (a) unavailable. If Dealings suspended, and Ex                                                                                                                                                            |
| 1.320 746 JEOL 776<br>2.600 1.527 JGC Corp 2.180<br>1.530 500 James Sering Maris 503<br>1.340 500 JAL 951<br>1.340 530 Japes Maris LORD 650                                                                                                                                                 | 1.540 970 National Nouse 1.500<br>1.800 1.280 Nichil 1.410<br>910 680 Nichile 722<br>1.150 770 Nihon Cament 860<br>664 425 Nihon Mosam 537<br>1.300 757 Nihon Parkerizing 970                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 745 579 Suzzei Motor 618                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.20 0.77 Jacaings 0.98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | dividend, ac Ex scrip issue, ar ex s                                                                                                                                                                                                                                                                        |
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| DOW JONES Dec         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1981 Since compliation  HIGH LOW HIGH LOW  128 3077.15 2470.30 3077.15 41.22  108/100 96.22 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| DOW JONES Dec         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1981 Since compilation   HIGH LOW HIGH LOW                                                   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                                               | 200 Dec 118<br>8 17 HIGH<br>25.5 1599.8- 1596.3 8/13)<br>27.2 638.7 207.2 04/7<br>8.49 285.99 534.81 0.6/47<br>2.59 1076.05 1272.15 07/40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| DOW JONES Dec   | 1981 Since compliation THIGH LOW HIGH LOW 128 3077.15 2470.30 3077.15 41.22 108/100 96.22 91.30 96.22 94.30 20/120 106/10 207.291 1.010/801 146 1287.55 884.30 1532.01 12.32 108/100 17/10 554099 687/132 201 221.64 175.17 236.23 10.50 108/10 17/10 108/109 687/132 201 221.64 1185.17 236.23 10.50 108/11 118/10 108/109 687/132 108/11 118/10 108/109 687/132 108/11 118/10 108/109 687/132 108/11 118/109 108/109/109/109/109/109/109/109/109/109/109                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Dec 20  AUSTRALIA 120 1573. 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| DOW JONES         Dec         D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1981 Since compliation  High LOW High LOW  128 3077.15 2470.30 3077.15 41.22  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| DOW JONES   Dec   Dec | 1981 Since compliation    High   Low   High   Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                            | 991<br>LOW<br>1294.5 (16/1)<br>S12.6 (16/1)<br>579.36 (12/12)<br>91.7.59 (12/12)<br>91.7.59 (12/12)<br>382.26 (17)<br>768.5 (18/12)<br>994.88 (18/12)<br>1475.26 (15/1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| DOW JONES   Dec   Dec | C 1981 Since compliation  High LOW High LOW  128 3077.15 2470.30 3077.15 41.22  128.100 98.22 91.30 96.22 54.99  129.20 121.01 132.1291 127.152  128.100 17.11 529.23 127.152  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  128.100 17.11 529.23 10.50  129.11 52.24 8.64  129.11 69.11 69.11 69.10 69.10 69.10 10.07  121.12 121.93 11.09 71 121.93 4.46                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                                                                                    | 991<br>LOW<br>1294.5 (16/1)<br>91.6 (16/1)<br>979.36 (12/12)<br>917.59 (17/1)<br>392.26 (6/1)<br>768.5 (18/12)<br>394.88 (15/1)<br>1425.26 (15/1)<br>576.46 (15/1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| DOW JONES   Dec   Dec | 1981 Since compliation    High   LOW   High   LOW     128   3077.15   2470.30   3077.15   41.22     187.09   79(1)   187.09(1)   27(752)     96.22   91.30   96.22   54.99     201.20   12.32   152.01   12.32     187.00   7(1)   55/909   187(732     187.00   7(1)   55/909   187(732     187.00   17(1)   55/909   187(732     187.00   187(1)   187(1)     187.01   187(1)   187(1)     187.01   187(1)   187(1)     187.01   187(1)   187(1)     187.01   187(1)   187(1)     187.01   187(1)   187(1)     187.01   187(1)     187.01   187(1)     187.01   187(1)     187.01   187(1)     187.01   187(1)     187.01   187(1)     187.01   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)   187(1)     187(1)    | AUSTRALIA AU Ordinaries Q1/1/803 1573. AF Mining Q1/1/809 625. AUSTRIA Dress Assiss CQ1/2/807 380.0 BEL GUTAN BELGUM BELG | Dec Dec 19 1: 5 1981.4 15.5 4 627.6 % 4 383.92 39 0 1069.98 197. 2 359.21 39 1 769.6 7 7 44413 42 9 1594.79 1504.77 163 7 636.11 63 7 636.11 63 9 1564.77 11 1 4182.61 417                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| DOW JONES   Dec   Dec   Dec   Dec   Dec   20   18   18   11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1981 Since compliation    High   LOW   High   LOW     1981   1981   1981   1981   1981     1981   1981   1981   1981   1981     1982   1983   1982   1982   1982     1983   1983   1982   1982   1982     1983   1983   1983   1983   1983     1983   1983   1983   1983     1984   1983   1983   1983     1984   1983   1983   1983     1985   1985   1983   1983     1985   1985   1985   1985     1985   1985   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1986   1985     1986   1986   1986   1986     1986   1986   1986   1986     1986   1986   1986   1986     1986   1986   1986     1986   1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986     1986   1986   1986     1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986     1986   1986   1986     1986   1986     1986   1986   1986     1986   1986     1986   1986     1986   1986     1986   1986    | AUSTRALIA AU Indistries QJ1/80 1573. AR History QJ1/80 625. AUSTRIA Desit Autor CQL1/80 580.0 BEL GRIPH BEL20 QJ1/911 1872.9 DEFMARK Copolages SC GJ1/83 348.6 FIRLAND REX General CB/12/90 774. FRANCE CAC General CB/12/90 774. GERMANY GERMANY GERMANY GERMANY AU INJECTION 1548.5 GERMANY HOME GERMANY HOME COMP Ray Say Bark CB/1/80 42.6 Rey Say Bark CB/1/80 42.6 Rey Say Bark CB/1/80 42.6 RELAND SEQ Devel 14/1/88 1254.8 ITALY Bacca Com. Ind. Q972 491.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1367.96 1 | 00 Dec 14 8 17 HRGH 195 1999.8 1993.8 2(1) 27.2 638.7 107.2 (24/7) 1.09 285.99 534.81 (16/4) 2.59 1076.05 1212.15 (17/4) 2.59 1076.05 1212.15 (17/4) 2.51 348.71 380.84 (2/8) 2.51 348.71 380.84 (2/8) 2.52 176.9 1186.9 (8/4) 2.53 465.09 362.51 (15/1) 2.77 1785.1 2055.2 (31/2) 2.77 4.85.03 4271.34 (15/1)                                       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| DOW JONES   Dec   Dec   Dec   Dec   Dec   20   19   18   11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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129.291   129.291   129.291   129.291   129.291   129.291   129.291   129.291   129.291   129.291   1 | AUSTRALIA AU Ordentes QUI (80) AU ORDENTES AU ORDENTES BEL GRUPA BEL GRU | Dec Dec 19 11 15 1581.4 15.5 1581.4 15.7 16 1 383.92 39 1 369.21 39 1 769.6 7 7 46413 42 9 1694.19 170 7 634.11 63 9 1561.7 157 1 4482.81 447 4 1367.96 1377 1 4482.81 447 5 496.16 50 2 2199.119 2266                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| DOW JONES   Dec   Dec   Dec   Dec   Dec   20   19   18   11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1981 Since compliation    High   LOW   High   LOW     1981   1981   1981   1981   1981     1981   1981   1981   1981   1981     1982   1983   1982   1982   1982     1983   1983   1982   1982   1982     1983   1983   1983   1983   1983     1983   1983   1983   1983     1984   1983   1983   1983     1984   1983   1983   1983     1985   1985   1983   1983     1985   1985   1985   1985     1985   1985   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1985   1985     1986   1986   1986   1985     1986   1986   1986   1986     1986   1986   1986   1986     1986   1986   1986   1986     1986   1986   1986     1986   1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986     1986   1986   1986     1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986   1986     1986   1986     1986   1986   1986     1986   1986     1986   1986   1986     1986   1986     1986   1986     1986   1986     1986   1986    | AUSTRALIA AU Dedicaries (1/1,803 1573. AN Dedicaries (1/1,803 1573. AN Heliany (1/1,803 625. AUSTRIA LOCAL AUSTRIA | Dec Da 19 11 15 15 1581.4 15 4 627.6 6.4 383.92 38 107 1069.88 107 7 644.13 69 1561.77 157 14 4182.81 417.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 137.96 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| 20   19   18   17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1981 Since compliation    High   Low   High   Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | AUSTRALIA AU Britaries (1/1/80) 1573. AU Britaries (1/1/80) 1573. AN Britaries (1/1/80) 1573. AN Britaries (1/1/80) 1573. AN Britaries (1/1/80) 1573. AUSTRALIA Creati Antier (1/1/80) 280.0 BEL (1/1/81) 1872.9 BEL (1/1/81) 1873. BEL (1/1/81) 1874. BEL (1/1 | Dec Dec 19 1: 19 1: 5 1981.4 15.5 4 627.6 % 4 383.92 39 0 1069.88 197.7 4.4 13 42 9 1694.19 170 7 636.11 63 1547.19 1547.1 157 1 4182.81 417.3 157 1 4182.81 417.3 157 1 4182.81 417.3 157 2 1793.3 1547.3 157 2 1793.3 1547.3 157 2 1793.3 1547.3 157 3 2475.60 299                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| DOW JONES   Dec   Dec | C 1991 Since compliation  7 H/GH LOW HIGH LOW  28 3077.15 2470.30 3077.15 41.22  108.00 (91.2) 108.00 (91.2)  109.00 (91.2) 108.00 (91.2)  109.00 (91.2) 109.00 (92.2) 109.00 (92.2)  109.00 (71) 209.12 1532.01 12.32  109.00 (71) 209.12 109.00 (91.2)  20 221.64 175.17 (21.190 88/4/32)  20 221.64 175.17 (21.190 88/4/32)  20 221.64 175.17 (21.190 88/4/32)  20 27.18 199.17 (21.190 88/4/32)  20 37.41 311.49 397.41 4.40  137.11 (91.1) (137.1191) (14.132)  47.2.01 36.90 (137.1191) (14.132)  47.2.01 36.90 (137.1191) (14.132)  47.2.01 36.90 (137.1191) (14.132)  47.2.01 36.90 (137.1191) (14.132)  48 37.41 311.49 397.41 4.40 (137.1191) (14.11) (137.1191) (14.11) (137.1191) (14.11) (137.1191) (14.11) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.1191) (137.11 | AUSTRALIA AU Indistries QJ1/803 1573. 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AR AR A                                                                                                                                                                                                                                                                                                        | Dec Did 19 11 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 19 Dec 19 19 19 19 19 19 19 19 19 19 19 19 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 981 LOW 1294.5 (L61) - SALA (LA/D) - SALA (L |
| DOW JONES   Dec   Dec   Dec   Dec   Dec   20   18   18   11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1981   Since compliation   Filiph   LOW   High   LOW   High   LOW   High   LOW   LOW   High   LOW    | AUSTRALIA AU Indistries Q1/1/80 1573. AR History Q1/1/80 625. AR History Q1/1/80 625. AR History Q1/1/80 625. AR History Q1/1/80 625. AR History Q1/1/80 820.0 BEL GRIPH BEL 20 Q1/1/911 1872.9 DEPMAARK Captologen SK (3/1/83 348.6 FRA AR 180 G1/1/83 148.5 GEFRAANY FRANCE CAC Georgi (3/1/2/83 1474.5 CAC 40 G1/1/2/87 148.5 GEFRAANY FAZ Akris G1/1/2/80 629.3 CAC 40 G1/1/2/87 1474.5 DAX (3/1/2/87) 154.3 HONG KONG Roy Sang Bank (3/1/60) 404.6 RELAND SEI Overall (4/1/60) 1254.8 TTALY Bacar Com. Rel. (1/972) 491.1 JAPAN Richt (1/6/5/49) 21771.1 Tolye SE (1/6/6) 441.660 2644.9 MALANYEA KISE Composite (4/4/66) 540.6 NETHERNA ANDES CST 16/1/660 540.6 SET 16/6/66 2644.9 KISE Composite (4/4/66) 540.6 NETHERNA ANDES CST 16/1/660 14983 257.4 CSS 16/1/66 16/66 540.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| DOW JONES   Dec   Dec   Dec   Dec   Dec   20   18   18   13   14   15   16   16   18   17   18   17   18   18   18   18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1981   Since compliation   High   LOW   High   | AUSTRALIA AU Indisaries (U1/80) 1573. AU Indisaries (U1/80) 1573. AU Indisaries (U1/80) 625. AUSTRAL AU Indisaries (U1/80) 625. AUSTRAL AUSTRAL AUSTRAL AUSTRAL AUSTRAL CHEST (U1/280) 580.0 BEL GRUPS BEL GULPSII 1872.9 DEEMBARK Cappulager SC (U1/83) 348.0 FINA.AND REX General (28/12/90) 774. FINA.AND REX General (28/12/90) 774. FINA.AND GENERAL (U1/282) 457.3 CAC General (U1/282) 1574. DAX (U1/287) 1574. HONG KOMO RES Seng Bark (U1/283) 1574. MEL AND SEN Deveral (U1/283) 156.8 ITALY BACK Cam. (U1/160) 477.2 AUFAR RES (U1/267) 156.3 INDIS (U1/267) 156.3 INDIS (U1/267) 156.8 INDIS (U1/267) 156.3 INDIS (U1/267) 156.8 INDIS (U1/267) 156 | Dec Da 19 11 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| DOW JONES   Dec   Dec   Dec   Dec   Dec   20   18   18   11   18   12   18   12   18   18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1981   Since compliation   Filiph   LOW   High   LOW   High   LOW   High   LOW   LOW   High   LOW    | AUSTRALIA AU Dedicaries Q11,803 1573. AN Dedicaries Q11,803 1573. AN Heliang Q11,803 1573. AN Heliang Q11,803 1573. AUSTRIA Cred. Ratio CQ12,804 280.0 BEL GRUPH 1872.9 DEWNARPK Cyclosign SC Q1,833 382.0 FRANCE CYCLES 382.0 REL OL Q1,1281 1672.9 REL OL OL G1,1282 457.3 CAC General CB(12,1283 427.3 CAC General CB(12,1283 427.3 CAC General CB(12,1283 427.3 CAC General CB(12,1283 427.3 CAC GENERAL Q1,1283 1574. DIAN CN(12,187) 1543.1 DIAN CN(12,187) 1543.1 DIAN CN(12,187) 1543.1 DIAN CN(12,187) 1543.1 REL AND SC GENERAL Q1,1483 1543.1 REL AND SC GENERAL Q1,1483 1483.1 ASPAR RELA (15,147) 1471.6 RETHERIC AND SC GENERAL Q1,1483 1483.1 RETHERIC AND SC GENERAL Q1,1483 1873.1 RETHERIC AND SC GENERAL Q1,1483 1873.1 ROSEWAY ROSE CRED (2,1478) 1873.1 ROSEWAY ROSE CRED (2,1478) 637.0 PHEL DEWNERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| DOW JONES   Dec   Dec   Dec   Dec   Dec   20   18   18   13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1981   Since compliation   High   LOW   High   LOW   High   LOW   High   LOW   128   3077.15   2470.30   3077.15   2470.30   92.2   91.30   92.2   91.30   92.2   94.90   92.2   54.99   92.2   54.99   92.2   54.99   92.2   54.99   92.2   54.99   92.2   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   12.32   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.01   1352.0   | AUSTRALIA AU Defisaries (1/1/80) 1573. 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| DOW JONES   Dec   Dec   Dec   Dec   Dec   20   18   18   11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1981   Since compliation   Filiph   LOW   High   LOW   High   LOW   High   LOW   128   3077.15   2470.30   3077.15   41.22   12810   90.22   91.30   92.25   54.99   201.2791   1270.20   1287.69   1352.61   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32    | AUSTRALIA AU Indisaries (U1/80) 1573. 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| DOW JONES   Dec   Dec   Dec   Dec   Dec   20   18   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1981   Since compliation   Fr   High   LOW   High   LOW   High   LOW   197.15   2470.30   3077.15   41.22   197.10   197.15   2470.30   197.15   2471.20   197.15   2471.20   197.15   2471.20   197.15   2471.20   197.15   2471.20   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.15   197.   | AUSTRALIA AU Dedicaries Q11,803 1573. 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| DOW JONES   Dec   Dec   Dec   Dec   20   18   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1981   Since compliation   Filiph   LOW   High   LOW   High   LOW   High   LOW   128   3077.15   2470.30   3077.15   41.22   12810   90.22   91.30   92.25   54.99   201.2791   1270.20   1287.69   1352.61   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   12.32   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| DOW JONES   Dec   Dec   Dec   Dec   Dec   20   18   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1981   Since compliation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | AUSTRALIA AU Britanies Q/1/80 1573. 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FINANCIAL TIMES

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                                                                                            | CHEAD TARE SITE 400 MINISTER AT AN OWNER ATTENDED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Print   Clay   Clay   Print   Clay   Print   Clay   Print   Clay   Print   Clay   Print   Clay   Cl | Current Unit Trust prices are aveilable on FT Citylina, call 0858 43000. Calls charged at 390/minute cheap rate and diprinimate at all other times. To obtain your free Unit Trust Code Bookist call 071-465-2188 for the price of |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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Smitr Cox                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Trades Union unit 7 ht Mongrat Lord (2009)  Mil Torre, Additionable Bass, Corpora, 201, 204, 205, 201, 201, 201, 201, 201, 201, 201, 201                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Alleys   Ut where \$550 rf.   2013   4673   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676   4676  | Verhables Assec Saciety  From the Rel. Switches (1779-12019)   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   621.5   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| The second secon | مكدامن الأصل                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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To obtain your free Unit Trust Code Bookiet call 071-925-2128                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Offer Vieta City- Price Break Hore Price Price Gross like | P.o Offer visid Dis- Price Price Gress line Resignit Williams & Company Ltd  Lazard Fund Mingret (Channel Islands) Ltd  Septem Price Gress line Price Size of Price Price Gress line Price Gress line Price Price Gress line Price  |
| For National Fin see Target Life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10   43700   Series Manager   10   10   10   10   10   10   10   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.2   1.5.   | 051_279_3000 TSB Manager,   155_5   183.0   144.0   145_5   145.0   145_5   145.0   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5   145_5      | 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   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 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100    |
| Managert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 143824 Amer Indon Monthor.   121.4   227   - c72.5 Aligha Pression Fords   164.3   - 177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5     | VILI   125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Ref   Property   Research   Res   | A 4   43814   Marine Device Flore   100 b   112 c   43815   Marine Carlo Fred Blance   100 b   112 c   43816   Marine Carlo Fred Blance   100 b   112 c   43816   Marine Carlo Fred Blance   100 b   112 c   43817   Marine Carlo Fred Blance Fred B   | Common port Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Common port   Co   |
| #UAM Referenced Place   Money Acc.   222.2   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4.000   4 | 4897   Standard Life Assurance Company   Templeton Life Assurance Limited   15 to 16 to    | 1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1.4516   1   |
| Fund Interest Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1001-248 2323   Person Far Day   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   1003   10   | 175 0   181 0   184 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0  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185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185 0   185    |
| Fixed Int Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4.21 47103 Belond. 25.6 9 370.5 46207 Savings Sarris 150.07 128.50 - 44565 Schlar March 150.07 Savings Sarris 150.07 Savings Schlar March 150. | 25   27   27   25   25   27   27   27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Property Grat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Age    | Forum 151 078 1 078 1 - 49140 J. D. Ward Financial Services Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Norwich Union Perislants Management Ltd   Property Int.   500.9   211.4   43907 American   154.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   1   | 1 Section 1979 107 112 2 142 142 142 142 142 142 142 142 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ## Port   100 72   100 1 100   100 1 100   100 1 100    ## Country   Country |
| Prop Dist. 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| Maroges Agreesive 100 4 105 7 - 43397 Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | APPLID Agricultural   Archaevist   Archaev   | 75 colo   75 c   |
| Common   C   | Alleger   Alle   | temational Group    Mr. Agent   1007   4   5   5   6   6   6   6   7   6   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   |
| Global   38 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 13   4593   Restrement Advanty   572.5   -4359   Facility Bash Dictiv   50.823   -44659   131 Datemat   132   -44651   131 Datemat   133   -4359   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   132   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   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-44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653   -44653    | 100   101   102   103   104   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103  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| Perchasional Managed. 112.9 43079 For Research Life Ass see AECON Life | 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Section   Sect   |
| 17   17   17   17   17   17   17   17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Series Honory   Series Honor   |
| 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                              | 120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   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MARKETS essures ( FT MANAGED FUNDS SERVICE cheap rate and 45p/minute at all other times. To obtain your free Unit Trust Code Booklet call 071-825-2128 Price Pric Pric Pric Pric Pric Pric Pric P Offer Yield City- Unit Price Great line Repor Bild Offer Yield City- Unit. Price Criss last Name Last Case. Mai Offer I et al. Case. Mar offer I et al. Case. Mar offer I et al. Case. Mar offer I et al. Case. Just Coop. Bid OfferVield City-Clare Price Price Price Sr's like Sala Carrency Funds
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## CURRENCIES, MONEY AND CAPITAL MARKETS

#### **MONEY MARKETS**

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Section 2 - Section 2

## Pressures on sterling mount

UK clearing bank base lending rate
10.5 per sent
from September 4, 1991

By Friday three months money had risen to just below 11 per cent, which, by providing important support to sterling.

Was helping the UK government avoid a politically damaging rise in base rates.

The impact of the Bundesbank's surprisingly aggressive rise in rates should not be overstated. UK rates were already high but this was mostly due to a large end of year liquidity shortage, caused by companies making tax playments into the Exchequer.

The drain on money out of the provide the properties will high into the new year. But as the impact of the Bank's operations gradually unwind, rates will start to ease, which may have important implications for sterling.

There seems little doubt that the Bank has been content to see these liquidity shortages underpin sterling on the foreign exchanges.

However, as they gradually come to an end next month.

Some of the Bank has been content to see these liquidity shortages underpin sterling on the foreign exchanges.

However, as they gradually come to an end next month.

Some of the Bank has been content to see these liquidity shortages underpin sterling on the foreign exchanges.

However, as they gradually come to an end next month.

Some of the Bank has been removed.

At that stage, the Bank may have to resort to more straight forward intervention to hold the pound steady in the ERM. Dec. 20 Close Previous Close C

91.5 91.6 91.4 91.6 91.5 91.5 91.5 91.5 91.5 91.5 91.7 91.5

Clore Night Low Pres. 102-23 102-27 102-29 102-29 102-29 102-29 102-29 101-29 101-29 101-29 101-29 101-29 101-29 102-29 102-25 100-10 101-29 102-29 102-25 100-10 101-29 102-29 102-25 100-10 101-29 102-29 102-25 100-10 101-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 102-29 1

OTHER CURRENCIES Dec 20 E 5

4. CHICAGO U.S. TREASURY BONDS 62871 8% S100,000 32-8 of 100%

THE fast turn of events last week in monetary policy. Germany's point rate rise and the US's one point cut-added to the strong upward pressures already building in the London money markets.

THE fast turn of events last the banking system has been so great this year that for the first time since April 1989, the Bank of England has been forced to buy longer-dated bills from the market as a way of smoothing out these distorting factors.

This means these technical

money market factors will keep rates will high into the new year. But as the impact of

CURRENCY MOVEMENTS

Morgan Guaranty Changes: average 1980-1982=100. Bank of England Index (Base Average 1985-100). "Rates are for Det 19

**CURRENCY RATES** 

A Bank rate refers to central bank discount rates. These are not quotest by the UK, Spain and freland, t European Commission Calculations. Alt SDR rates are for Dec. 19

0.01 0.04 0.13 0.42 0.90 1.86 3.33

Sterling
U.S Dollar
U.S Dollar
Genedian Dotlar
Austrian Schilling
Belgian Franc
Donlah Krone
D-Mart
Swiss Franc
Detch Golider
Franc
Lieu
Yen
Ten Common Comm

-20.4 -17.1 +1.8 +12.6 +12.6 +26.2 +26.9 +16.9 -12.6 -19.9 +74.9

| POU                                                                             | ND SPOT                                                                                                                                                                                                                                                                                                                                                                  | - FORWAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ED AGAIN                                                           | ST '                                                                                                                                                                                                                                                                                                                                                           | THE POU                                                                         | ND                                                                                                                                                                             |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dec 20                                                                          | Day's<br>spread                                                                                                                                                                                                                                                                                                                                                          | Clase                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | One month                                                          | M.                                                                                                                                                                                                                                                                                                                                                             | Three<br>medis                                                                  | %<br>pi                                                                                                                                                                        |
| irtized Germany Fortugal Spain 128 Horway France Seeden Austria Soltzerland Ect | 21200 - 21500<br>32100 - 32255<br>58 65 - 59.20<br>11.0900 - 11.1440<br>11.0910 - 11.0955<br>22500 - 228455<br>22500 - 228455<br>1100 80 - 182 25<br>2152.49 - 2176 15<br>11.1950 - 11.2900<br>9 7255 - 9.7910<br>10.3760 - 10.4720<br>235.70 - 237.75<br>235.70 - 237.75<br>235.70 - 237.75<br>235.70 - 247.75<br>245.75 - 247.75<br>245.75 - 247.75<br>245.75 - 247.75 | 1.8595 - 1.9605<br>2.1473 - 2.1485<br>1.2100 - 3.2200<br>58.80 - 58.90<br>1.1275 - 11.1375<br>1.0845 - 1.0855<br>7.2525 - 2.25375<br>252 00 - 253.00<br>187 80 - 182.10<br>2168.25 - 21.97.25<br>21.525 - 11.252<br>11.2525 - 11.252<br>10.4550 - 10.4550<br>10.4550 - 10.4550<br>20.07 - 20.10<br>2.5275 - 2.5375<br>2.007 - 20.10 | 102-100pm<br>0.74-0.50pm<br>1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1- | 6.52<br>1.88<br>1.17<br>1.33<br>1.68<br>0.39<br>1.31<br>-3.71<br>-1.46<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.53<br>1.06<br>0.06<br>0.06<br>0.06<br>0.06<br>0.06<br>0.06<br>0.06 | 3 02-2 99se<br>1-9-1-85m<br>1-1-1-8m<br>1-1-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1 | 8 46<br>3 52<br>0 93<br>1 135<br>1 135<br>1 155<br>- 3 154<br>- 1 148<br>0 122<br>2 37<br>0 18<br>1 32<br>2 37<br>2 18<br>2 18<br>2 18<br>2 18<br>2 18<br>2 18<br>2 18<br>2 18 |

| OLL                        | AR SPOT                                             | - FORWAR                                                | NAGAIN                                             | ST                   | THE DOL                                     | LAR                     |
|----------------------------|-----------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|----------------------|---------------------------------------------|-------------------------|
| Des 20                     | Day's<br>spread                                     | Close ·                                                 | Gee month                                          | %<br>9.2             | Three<br>months                             | β <u>L</u>              |
| t<br>andt                  | 1.8330 - 1.8650<br>1.7105 - 1.7360                  | 1.8595 - 1.8605<br>1.7350 - 1.7360                      | 1.02-1.00cm<br>0.82-0.77cm                         | 652<br>55            | 3.02-2.99pm<br>2.57-2.47pm                  | 5.46<br>5.81            |
| eda<br>berlands .<br>glure | 1.1520 - 1.1595<br>1.7230 - 1.7570<br>31.60 - 32.05 | 1.1545 · 1.1555<br>1.7280 - 1.7290                      | 0.23-0.26aks<br>0.75-0.79ass                       | -35<br>-35           | 0.82-0.85ds<br>2.33-2.37ds                  | -291<br>-544            |
| 1967 i                     | 5.9800 - 6.0640<br>1.5290 - 1.5585                  | 31.60 - 31.70<br>5.9825 - 5.9875<br>1.5340 - 1.5350     | 12.00-15 00:28:<br>2.00-2 45creds<br>0 67-0.69ptds | -512<br>-446<br>-532 | 40 00-44 00ds<br>7 30-8 00ds<br>2 04-2 06ds | 챓                       |
| أعونا:<br>ــــــــــــ الأ | 136 00 - 137.90<br>97.50 - 99.30                    | 136.15 - 136.25<br>773 - 98.05                          | 105-12509s<br>62-6808s                             | 1913                 | 305-3354s<br>195-205ds                      | -9.40<br>-8.16          |
| y                          | J 60300 - 61375                                     | 1165.75 - 1166.25<br>6.0500 - 6.0550<br>5.2450 - 5.2500 | 8.20-8.70%reds<br>2.80-3.20crds<br>2.38-2.43csk    | -870<br>-595<br>-550 | 73.30-24.30ds<br>9.10-9.70ds                | -816<br>->21            |
| ote<br>des                 | 5.5970 - 5.6940<br>127.45 - 128.68                  | 5 6100 - 5 6150<br>127.50 - 127.60                      | 4.65-5.00orests<br>0.11-0.12wis                    | -1032<br>-108        | 7 47-7 59@s<br>13 00-13 55@s<br>0.42-0.43@s | -5.74<br>-9.46<br>-1.33 |
| eria<br>Izeriand .         | 1 4444 1 4444                                       | 10,9450 - 10,9500<br>1,3610 - 1,3620<br>1,325 - 1,3735  | 4,30-4.75grads<br>0,45-0.48ggs                     | 4%                   | 13.30-14.60ds<br>1.33-1.37ds                | -5.1<br>-3.97           |

| Ecu                    |                             |                      |                          |          |                        |                     |                         |                        |          | 1920m    |         |  |  |  |
|------------------------|-----------------------------|----------------------|--------------------------|----------|------------------------|---------------------|-------------------------|------------------------|----------|----------|---------|--|--|--|
| Commercia<br>Forward p | र्थ वर्धेन र<br>स्टार्ग्स्ट | ales toe<br>and disc | ards the o<br>wests appl | y to the | eden trad<br>US dottar | ing † U)<br>and not | , ircland<br>to the ind | and ECU<br>heldsall co | are quot | ed to US | сытексу |  |  |  |
|                        | EXCHANGE CROSS RATES        |                      |                          |          |                        |                     |                         |                        |          |          |         |  |  |  |
| Dec. 20                | £                           | \$                   | DM.                      | Yes      | F Fr.                  | S Fr.               | N FI.                   | Lira                   | CS       | B Fr.    | Ecu     |  |  |  |
| 3                      | 1                           | 1.860                | 2.855                    | 237.3    | 9.760                  | 2.533               | 3.215                   | 2169.                  | 2.148    | 58.85    | 1,407   |  |  |  |
| S                      | 0.538                       | 1                    | 1.535                    | 127.6    | 5.247                  | 1.362               | 1.728                   | 1166                   | 1.155    | 31,64    | 0.756   |  |  |  |
| DM                     | 0.350                       | 0.651                | 1                        | 83,12    | 3,419                  | 0.887               | 1.126                   | 759.7                  | 0.752    | 20.61    | 0.493   |  |  |  |
| YEN                    | 4.214                       | 7.838                | 12.03                    | 1000.    | 41_13                  | 10.67               | 13.55                   | 9140                   | 9.052    | 248.0    | 5.929   |  |  |  |
| FFr.                   | 1.025                       | 1.906                | 2.925                    | 243.1    | 10.                    | 2.595               | 3.294                   | 2222                   | 2.201    | 60.30    | 1.442   |  |  |  |
| S Fr.                  | 0.395                       | 0.734                | 1.127                    | 93.68    | 3.853                  | 1                   | 1.269                   | 856.3                  | .0.848   | 23.23    | 0.555   |  |  |  |
| N FL                   | 0.311                       | 0.579                | 0.888                    | 73.81    | 3.036                  | 0.788               | 1                       | 674.7                  | 0.668    | 18,30    | 0.438   |  |  |  |
| Line                   | 0.461                       | 0.858                | 1.316                    | 109.4    | 4.500                  | 1.168               | 1.482                   | 1000.                  | 0.990    | 27 13    | 0.649   |  |  |  |
| CS                     | 0.466                       | 0,866                | 1.329                    | 110.5    | 4.544                  | 1.179               | 1.497                   | 1010                   | 1        | 27.40    | 0.655   |  |  |  |
| B Fr.                  | 1.699                       | 3.161                | 4.851                    | 403.2    | 16.58                  | 4_304               | 5.463                   | 3686                   | 3.650    | 100.     | 2.391   |  |  |  |
| Eca                    | 0.711                       | 1.322                | 2.029                    | 168.7    | 6.937                  | 1.800               | 2.285                   | 1542                   | 1.527    | 41.83    | 1       |  |  |  |
| řen per                | 1 000-                      | French               | Fr per                   | 10: Lira | per 1.0                | YAT RU              | olan Fr                 | ner 70                 | n        |          |         |  |  |  |

| Dec 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sheri.  | 7 Days                                                                                                | One                                                                                                        | Three                                                                                                        | Str                                                                | One                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Verm    | motice                                                                                                | Month                                                                                                      | Months                                                                                                       | Moeths                                                             | Year                                                                                                                                                                    |
| cering S Deltar So. Oellar Solitar Socialise Solitar S | 74 - 64 | 114 - 114<br>41 - 4<br>74 - 64<br>95 - 64<br>101 - 105<br>101 - 125<br>101 - 95<br>67 - 66<br>97 - 74 | 11.1 - 11.4<br>44 - 45.<br>7.1 - 7.5<br>91 - 84<br>92 - 94<br>103 - 12.2<br>103 - 94<br>64 - 65<br>91 - 24 | 11 - 10#<br>42 - 4#<br>74 - 6#<br>94 - 94<br>94 - 94<br>10# - 12<br>10 - 97<br>6# - 98<br>9# - 98<br>2# - 2# | 104<br>444<br>444<br>444<br>444<br>444<br>444<br>444<br>444<br>444 | 1011 - 10<br>4 4 - 4<br>7 4 - 5<br>9 8 4 - 5<br>10 4 - 9<br>12 7 - 12<br>9 12 7 - 9<br>9 12 7 - 9 |

| 00 a.m. Dec.200 | 3 months US dollars | & months,           | US Bollars |
|-----------------|---------------------|---------------------|------------|
| 5M 4½           | offer 45g           | bid 41 <sub>2</sub> | offer 45   |

| NEW YORK                                                                 |                                                     |                                               | Treasury     | Bills and                               | Bonds         |                         |
|--------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|--------------|-----------------------------------------|---------------|-------------------------|
| 4рт                                                                      | Ţ                                                   | ne month                                      | ······       | 3.91 Three                              | year          | 5 20                    |
| Prime rate<br>Broker lean rate<br>Fed funds<br>Fed fants at Intervention | 613                                                 | wo mostir<br>hree worth<br>he pear<br>wo year |              | 3.82 Five )<br>3.96 Seven<br>4.07 10-rd |               | 6.04<br>6.54<br>6.96    |
| Dec.20                                                                   | Overnight.                                          | Que<br>Mostis                                 | Two<br>Morus | Timet<br>Months                         | Six<br>Months | Lembard<br>Intervest.id |
| Frankfurt                                                                | 9.45-9.60                                           | 9.55-9.75                                     | 945-9.65     | 9.45-9.65                               | 9,40-9.60     | 9.75                    |
|                                                                          | 102-102                                             | 10, 10,                                       | 107-707      | 107-105                                 | 104-102       | 925                     |
| Paris                                                                    | 42.71                                               |                                               |              |                                         |               |                         |
| Zerich                                                                   | 64-74<br>9.93-10.1                                  | 84-84                                         | :            | 9.85-9.95                               | :             |                         |
| Zerich                                                                   | 9.93-10.1                                           | 10-10.05                                      | :            | 9.85-9.95<br>63-64                      | :             | :                       |
| Zerich                                                                   | 63-74<br>9.93-10.1<br>63-65<br>113-124<br>9.9-10.06 | 10-10.05<br>641-641<br>132-134<br>10:00-05    |              | 9.85-9.95                               |               | :                       |

| of 186%                                                      |                                          |                                                                                         |                                                                                                                                                                                                                                                  |                                                                                                                                               |                                                                                                                               |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                          |                                                                                                                             |
|--------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 0.002<br>95.89<br>95.75<br>95.49<br>94.98<br>94.72<br>94.28  | 95.95 9<br>95.63 9<br>95.10 9<br>94.30 9 | 16w Pre<br>5.61 95.6<br>5.48 95.4<br>6.27 95.2<br>4.77 94.76<br>5.52 94.5<br>4.11 94.16 | Dec 20                                                                                                                                                                                                                                           | ONDO                                                                                                                                          | N MC                                                                                                                          | One<br>Month                                                                                         | RATE Three Months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Six<br>Months                                                                                                            | (Ine<br>Year                                                                                                                |
| 93,87<br>93,36<br>& POORS 5                                  | 95.54 9                                  | 373 93.7<br>3.25 93.2                                                                   | interbank Offer                                                                                                                                                                                                                                  | 1 - 1                                                                                                                                         | 111/2<br>11                                                                                                                   | 114                                                                                                  | 11 A<br>10 H<br>10 H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 20H<br>10H<br>104<br>104                                                                                                 | 10%<br>10%<br>10%                                                                                                           |
| Ciose<br>388.35<br>389.35<br>390.80                          | High<br>389,30 38<br>389,30 38<br>391,50 | Law Pres<br>5.80 384.64<br>7.00 384.56<br>- 385.96                                      | Company Deposits                                                                                                                                                                                                                                 | -<br>-<br>-<br>-<br>-                                                                                                                         | 114                                                                                                                           | 11.5<br>11.5<br>11.5<br>11.5<br>10.5<br>10.5<br>10.5<br>10.5                                         | 11 - 1-101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-12 - 101-1 | 10%<br>10%<br>10%<br>10%<br>10%<br>10%<br>10%<br>10%                                                                     | 10H<br>10H<br>10H<br>-<br>-<br>4.30<br>6H<br>10H<br>10H                                                                     |
| Fr. 9.2<br>6 9.3<br>3 10<br>2 1.7<br>0 2.5<br>6 3.8<br>3 5.3 | 8 0.74<br>7 1.21<br>3 1.86<br>10 2.66    | Jun<br>2.68<br>3.53<br>4.53<br>5.69<br>7.04<br>8.49<br>10.21                            | Treasury Bills (sell); one Bank Bills (sell); one-in tender rate of discount November 29, 1991. A 12.74 gc., Scheme IV& others seems days fined Rates for sarros at seven £100,000 and over held months 9 per cent; six-oper cent from Sept 5,10 | onth 10 li pe<br>10,1575 p.c<br>igreed rates<br>k Wr. 11.75 p<br>iv: 10.513 p<br>. Finance Ho<br>days notice<br>i under one r<br>los morths 9 | e cent; thre<br>. ECGD Plo<br>for period I<br>.c. Reference.<br>.c. Local Ac<br>uses Base R<br>4 per cent; no<br>per cent; no | e months 10 ed Rate Sta Sec. 25, 199 e rate for p ethority and cate 11 from Certificate recent; one- | 01e per cent; erling Expor 11 to James erlod Novem ( Finance He n December to of Tax De three months sooths 9 per                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Treesury Bit Finance, A<br>y 25 , 1997<br>her 1,1991 to<br>puses seves (<br>1 , 1991; B<br>posit (Series<br>i 912 per ce | ills; Average<br>dake up day<br>2, Scheme I:<br>to November<br>lays' notice,<br>ank Deposit<br>6); Deposit<br>nt; three-six |

# Suriles Calis Prior Jan Feb Mar Jun Jan 175 13.35 13.35 13.36 13.30 0.0 1.75 13.35 13.35 13.35 13.30 0.0 1.75 13.35 13.35 13.35 13.30 0.0 1.775 13.55 10.85 10.85 10.85 10.85 10.85 1.800 5.88 6.12 6.57 7.22 0.4 1.805 3.75 4.54 4.91 5.77 0.9 1.805 2.14 3.13 3.60 4.50 1.85 1.675 1.09 2.09 2.57 3.57 3.33 Previous day's open int: Carlle 255,613 Plus 304,362 (All Currencies) FT-ACTUARIES WORLD INDICES

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| ATIONAL AND<br>EGIONAL MARKETS                                                                                                   |                       |                                 | FRIDA                      | Y DECE       | MBER 20     | 1991                       |                                 |                        |                       | URSDAY                     | DECEMB       | ER 19 1     | ##T                        |              | AR IND      | <u> </u>               |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------|----------------------------|--------------|-------------|----------------------------|---------------------------------|------------------------|-----------------------|----------------------------|--------------|-------------|----------------------------|--------------|-------------|------------------------|
| igures in parentheses<br>how number of lines<br>I stock                                                                          | US<br>Dollar<br>Index | % chg<br>(\$) since<br>31/12/90 | Pound<br>Starling<br>Index | Yen<br>Index | DM<br>Index | Local<br>Currency<br>Index | Local %<br>chg from<br>31/12/90 | Gross<br>Div.<br>Yleid | US<br>Doller<br>Index | Pound<br>Steriing<br>Index | Yen<br>Index | DM<br>Index | Local<br>Currency<br>Index | 1991<br>High | 1991<br>Low | Year<br>ago<br>(approx |
| ustralie (69)                                                                                                                    | 146.46                | + 24.1                          | 116.74                     | 118.08       | 116.84      | 126.39                     | +24.2                           | 4.82                   | 147.12                | 118.96                     | 119.31       | 119.24      | 126.54                     | 180.31       | 112.74      | 117,                   |
| ustria (20)                                                                                                                      | 164,30                | - 16.4                          | 130,96                     | 132.47       | 131.07      | 132.81                     | - 13.2                          | 2.17                   | 164.79                | 133.25                     | 133.65       | 133.57      | 133.76                     | 222.37       | 153.86      | 195.                   |
| selgium (47)                                                                                                                     | 139.49                | + 5.5                           | 111.18                     | 112.46       | 111.28      | 108.87                     | +7.9                            | 5.44                   | 137.97                | 111.57                     | 111,89       | 111.83      | 109.05                     | 151.20       | 118.04      | 130,                   |
| anada (115)                                                                                                                      | 130.23                | +0.2                            | 103.80                     | 104.99       | 103.89      | 108.92                     | -0.3                            | 3.37                   | 129.56                | 104.76                     | 105.07       | 105.00      | 108.26                     | 144.28       | 126.49      | 129.                   |
| enmark (37)                                                                                                                      | 250.99                | + 12.2                          | 208.03                     | 210.43       | 208.21      | 212.45                     | +16.2                           | 1.68                   | 259.07                | 209.49                     | 210.11       | 209.98      | 213.70                     | 270.56       | 217.74      | 226.                   |
| inland (15)                                                                                                                      | 73.72                 | -28.5                           | 58.76                      | 59,44        | 58.81       | 64.67                      | <b>- 17.6</b>                   | 3.77                   | 73.78                 | 59.66                      | 59.84        | 59.80       | 65.50                      | 125.15       | 73.32       | 101.                   |
| rance (109)                                                                                                                      | 139.78                | +6.1                            | 111.42                     | 112.69       | 111.50      | 115.06                     | +9.4                            | 3.85                   | 140.01                | 113.22                     | 113.55       | 113,48      | 117.12                     | 152.26       | 119.11      | 131.                   |
| ermany (65),                                                                                                                     | 113.84                | +1.7                            | 90.74                      | 91.79        | 90.81       | 90.B1                      | +4.4                            | 2.54                   | 113.24                | 91.57                      | 91.85        | 91.78       | 91.78                      | 125.35       | 94,15       | 111.                   |
| ong Kong (55)                                                                                                                    | 170.33                | +39.8                           | 135.77                     | 137.33       | 135.89      | 169.92                     | +39.3                           | 4.39                   | 171.92                | 139.02                     | 139.43       | 139.35      | 171.57                     | 176.14       | 119.62      | 123.                   |
| eland (18)                                                                                                                       | 163.25                | + 10.0                          | 130.12                     | 131.62       | 130_24      | 132.54                     | +126                            | 3.78                   | 161.59                | 130.67                     | 131.05       | 130.97      | 133.12                     | 182.46       | 132.88      | 148,                   |
| aly (77)                                                                                                                         | 71.43                 | -8.8                            | 56,93                      | 57.58        | 56.98       | 62.20                      | -5.7                            | 3.73                   | 71.24                 | 57.81                      | 57.77        | 57.74       | 62.87                      | 88.23        | 64.76       | 76,                    |
| Boan (474)                                                                                                                       | 127.04                | +1.8                            | 101.26                     | 102,43       | 101.36      | 102.43                     | -4,3                            | 0.83                   | 127.90                | 103,43                     | 103.73       | 103.68      | 103.73                     | 146.97       | 118.23      | 126                    |
| ialaysia (68)                                                                                                                    | 206.50                | -2.7                            | 164.60                     | 166,49       | 164,74      | 217.64                     | -1.4                            | 2.88                   | 206.52                | 166.99                     | 167.48       | 167.38      | 217.97                     | 247,78       | 189,18      | 203                    |
| lexico (17)                                                                                                                      | 1284 51               |                                 |                            | 1035,65      | 1024,78     | 4270.82                    |                                 |                        | 1289.76               |                            | 1046.00      | 1045.37     |                            | 1404,63      | 534.45      | 581                    |
| HEXTIGU (1/)                                                                                                                     | 148.00                | + 10.6                          | 117.97                     | 119,33       | 118.08      | 116.76                     | + 13.2                          | 4.62                   | 147.48                | 119,24                     | 119,59       | 119.52      | 118.25                     | 148.25       | 125.70      | 131                    |
| etherland (31)                                                                                                                   | 44.90                 | +3.4                            | 35.79                      | 36.20        | 35.82       | 43.92                      | + 12.0                          | 6.26                   | 45.51                 | 36.80                      | 36.91        | 36.89       | 43.78                      | 54.84        | 41.18       | 43                     |
| ew Zealand (14)                                                                                                                  | 170.23                | - 16.7                          | 135.69                     | 137.25       | 135.81      | 139.85                     | - 14,2                          | 1.85                   | 170.05                | 137,50                     | 137.91       | 137.83      | 141.66                     | 223.24       | 157.08      | 194                    |
| orway (30)                                                                                                                       | 208.08                | + 30.6                          | 165.86                     | 167.77       | 166.00      | 157.11                     | +23.1                           | 2.23                   | 207.62                | 167.89                     | 168.38       | 168.28      | 157.22                     | 213.93       | 151.63      | 158                    |
| ingapore (38)                                                                                                                    | 200.00                | +31.2                           | 191.20                     | 193,40       | 191.37      | 171.64                     | +26.0                           | 2.87                   | 243.81                | 197.15                     | 197.72       | 197.61      | 173.31                     | 271.98       | 173.00      | 183.                   |
| outh Africa (61)                                                                                                                 | 239.88                | +4.4                            | 116.78                     | 118.13       | 116.88      | 108.77                     | +7.1                            | 5.09                   | 144.05                | 116,48                     | 116.83       | 116,75      | 108,36                     | 171.12       | 131.51      | 139.                   |
| pain (53)                                                                                                                        | 146.51                | +5.2                            | 133.67                     | 135.21       | 133.79      | 139.33                     | +4.9                            | 3.20                   | 166.20                | 134.39                     | 134.79       | 134,71      | 140.18                     | 204,12       | 148,60      | 156.                   |
| weden (25)                                                                                                                       | 157.69                | +8.2                            | 76.67                      | 77.55        | 76,74       | 81,19                      | + 15.5                          | 2.46                   | 95.44                 | 77.17                      | 77.40        | 77.36       | 81.83                      | 100.67       | 82.17       | 87.                    |
| witzerland (59)                                                                                                                  | 95.18                 |                                 | 139.30                     | 140.89       | 139.41      | 139,30                     | +9.5                            | 5.35                   | 174,63                | 141.21                     | 141,61       | 141,53      | 141,21                     | 187.44       | 155.27      | 163.                   |
| nited Kingdom (236)                                                                                                              | 174.76                | +5.5                            | 125.65                     | 127.10       | 125.78      | 157,63                     | +18.2                           | 3.09                   | 155.79                | 125.97                     | 128.35       | 126,28      | 155.79                     | 161.59       | 125.95      | 134                    |
| SA (525)                                                                                                                         | 157.63                | + 18.2                          | (20.00                     | 141.10       |             |                            |                                 |                        |                       |                            |              | 448.00      |                            |              | 40          |                        |
| urope (822)                                                                                                                      | 140.16                | +4.2                            | 111.72                     | 113.01       | 111.82      | 112.51                     | +7.8                            | 4.28                   | 139.73                | 112.99                     | 113.32       | 113.26      | 113.83                     | 151,52       | 125,50      | 132                    |
|                                                                                                                                  | 175.21                | +4.5                            | 139.86                     | 141.26       | 139.78      | 138.98                     | +6.7                            | 233                    | 173.98                | 140.68                     | 141.10       | 141.01      | 139.95                     | 200.81       | 155.55      | 163.                   |
| ordic (107)                                                                                                                      | 128.68                | +3.7                            | 102.57                     | 103.75       | 102.86      | 104,98                     | -1.9                            | 1,18                   | 129.54                | 104.75                     | 105.06       | 104.99      | 106.20                     | 145.92       | 117.86      | 125                    |
| acific Basin (718)                                                                                                               | 133.57                | +3.8                            | 105.47                     | 107.69       | 106.58      | 108.71                     | + 1.9                           | 2.48                   | 133.92                | 108.29                     | 108.60       | 108.54      | 109.99                     | 147.66       | 121.29      | 129.                   |
| uro-Pacific (1540)                                                                                                               |                       | +17.2                           | 124.25                     | 125.70       | 124.38      | 154.32                     | + 17.2                          | 3.11                   | 154.11                | 124,61                     | 125.00       | 124.93      | 152.56                     | 160,44       | 125.91      | 133                    |
| orth America (640)                                                                                                               | 155.88                | +3.3                            | 95.12                      | 96.23        | 95.22       | 97.08                      | +6.7                            | 3.50                   | 118.76                | 96.03                      | 96.33        | 96.28       | 98.05                      | 129.80       | 103.58      | 114                    |
| uropa Ex. UK (586)                                                                                                               | 119.33                | +25.1                           | 115.48                     | 116.82       | 115,59      | 129.35                     | +24.9                           | 4.20                   | 145.66                | 117,78                     | 118.15       | 118.07      | 129,85                     | 153,19       | 111.40      | 115                    |
| scific Ex. Japan (244)                                                                                                           | 144.87                |                                 | 107.84                     | 109.09       | 107.94      | 110,42                     | +2.7                            | 2.50                   | 135.65                | 109.69                     | 110.02       | 109,96      | 111.64                     | 148.16       | 122,32      | 129.                   |
| lorid Ex. US (1733)                                                                                                              | 135.30                | +4.4                            |                            | 111.82       | 110.65      | 123.60                     | +8.1                            | 2.42                   | 138.27                | 111.80                     | 112.14       | 112.08      | 123,75                     | 146.16       | 120.06      | 127                    |
| orid Ex. UK (2022)                                                                                                               | 138.68                | +9.8                            | 110.54                     | 113.84       | 112.64      | 124.70                     | +8.0                            | 2.72                   | 140.76                | 113.82                     | 114.17       | 114,10      | 125.00                     | 148.66       | 122,92      | 129                    |
| orld Ex. So. Al. (2197)                                                                                                          | 141.18                | +9.0                            | 112.53                     |              | 120.47      | 137.78                     | + 14.7                          | 3.56                   | 149.93                | 121.23                     | 121.60       | 121.54      | 137.50                     | 155.59       | 126.69      | 133                    |
| orid Ex. Japan (1784)                                                                                                            | 150.98                | + 12.9                          | 120.34                     | 121.74       | 120.41      |                            |                                 |                        |                       |                            |              |             |                            |              |             | _                      |
|                                                                                                                                  |                       | +9.3                            | 113.04                     | 114.35       | 113,15      | 125.11                     | +8.2                            | 2.72                   | 141,43                | 114.36                     | 114.71       | 114.64      | 125.43                     | 149.37       | 123,28      | 130.                   |
| e World Index (2258)                                                                                                             | 141.82                | + 9.3                           | 113.04                     | 1 17.00      | 1100.00     | 120000                     |                                 |                        |                       |                            |              | <del></del> | <del></del>                |              |             |                        |
| e World Index (2258)<br>use values: Dec 31, 198<br>S S Index), 114.45 (Pou<br>pyright, The Financial<br>instituent changes durit | nc auci               |                                 | 1                          | 1            |             |                            |                                 |                        |                       | IIIII                      | 4889         |             |                            |              |             |                        |

| Q                 | JITI           | ES           | _                                                                                              |                                              | _                                     |                                         |                 |                |         |                    |      |
|-------------------|----------------|--------------|------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------|-----------------------------------------|-----------------|----------------|---------|--------------------|------|
| lssat<br>Price    | Agricat<br>Pad | Restance     | _                                                                                              | F91                                          | Stock                                 | Clesing                                 | Hyr             | Het.<br>Dis    | Times   | Grazz<br>Vield     | PIE  |
| T-RE              | 40             | Date         | Kiga                                                                                           | ا جونا (                                     | 1                                     | rinut ;                                 | `               | <b>"</b>       | 1       | 17570              | ديوي |
| 100               | FP             | -            | 103                                                                                            | 101<br>411                                   | Abertorul Sin. Co.s. C.Sts.           | 100                                     | -1<br>-2<br>-1  | -              | -       | -                  | -    |
| -                 | FP 1           | ! -          | 62                                                                                             | 412                                          | BTR Warrants 1995/96                  | 43                                      | -2              | i - 1          | ( - I   | i - i              | - 1  |
| -                 | FP.            | I - I        | 143                                                                                            | 30                                           | Saille Giffert Jap Wirts              | 107                                     | -2              |                | -       | t - 1              | -    |
|                   | £ P            | t - I        | 405                                                                                            | 405                                          | Brizol Water Non-Vig LI               | 15.00 E                                 | ١. ١            | l <del>.</del> | 1       | I . <del>.</del> . | l =  |
| 335<br>140        | 110            | i i          | 1297                                                                                           | 1201                                         | British Telecom New                   | 121                                     | -1 <sub>2</sub> | 13.3<br>R50    | 2.5     | 51                 | 10 I |
|                   | E.P.           | -            | 149                                                                                            | 140                                          | Burn Stewart Del                      | 143                                     | 117             | R50            | [23     | 47                 | 13.0 |
| -                 | FP.            | <b>! -</b> i | ا د ا                                                                                          | 3                                            | Burr Milling Worse.                   | 75<br>88<br>20<br>193                   |                 | } -,           | : - i   | 1 - i              | - 1  |
| .1.               | FP             | -            | 101-7<br>20<br>31<br>10-7<br>10-7<br>110                                                       | 75<br>88<br>20<br>138                        | Capital School of 16                  | 79.                                     | 19.4            | - 1            | I - '   | - 1                | i -  |
| 100               | ΕP             | i - I        | 1 70° i                                                                                        | 200                                          | Drayson Korea Ts                      | 82°                                     | -?              |                | I -I    |                    | -    |
| -                 | FP.            | } -          |                                                                                                | ! .싫                                         | Do. Warrages                          | 20                                      | -1              | -              | l - i   |                    | -    |
| <b></b> .         | FP             | - 1          | الجدر                                                                                          | 178                                          | European 91 Winter.                   | 193                                     |                 |                | ) -     | I -                | -    |
| 100               | F.P.           | 1 - 1        | 1017                                                                                           | 88 19 12 12 12 12 12 12 12 12 12 12 12 12 12 | Fidelity Euro Value                   | 28<br>285<br>151,<br>130<br>241,<br>198 | _               |                | ; -     | l - i              | -    |
|                   | F.P            | !            | 29<br>285<br>131<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25 | 19                                           | Do Warrants                           | 19                                      | -2              | L -            | i - I   | - 1                | -    |
| -<br>1235         | FP.            | :            | 40                                                                                             | 4:                                           | Flerring Japanese Virrets From Groom  | _29                                     |                 | -=             | l - = i |                    |      |
| <b>5</b> 235      | E.P.           | l <u>-</u>   | 773                                                                                            | 99                                           | Hansa Men Viarranti                   | , 245°                                  | • <b>3</b>      | 112.0          | 09      | 09                 | 122  |
| 120               | FP.            | l 🗀 i        | 757                                                                                            | 157                                          | Harrington Kilomate                   | 172                                     | -1              | P4.5           | 18      | 46                 | 132  |
| <u>ν</u> υ,       | F.P.           | 1 - 1        | 냋                                                                                              | 121<br>24<br>198                             | Harriston Ton to the                  | ן עביי ן                                |                 | P43            | 110     | 140                | שו   |
| 195               | FP.            | . : :        | 20                                                                                             | 167                                          | Hosa Koas Zero Dr P1<br>JiB Grosa 10a | 293                                     | .,              | R75            | 1 1     | 51                 | 147  |
| 733               | 1.0            | 1 - 1        | 210                                                                                            | 572                                          | Love (B) William                      | 13                                      |                 | K12.           | 18      | 27                 | 14 / |
| -                 | F.P            | _            | -3                                                                                             | 215                                          | M & G Income Can In                   | 175                                     |                 |                |         | 1 .                | _    |
| -                 | F.F.           | -            | 22<br>66                                                                                       | 100                                          | Do Gearet Units                       | ដែ                                      |                 | L44.91         | 1 -     | 16.                | :    |
| CAZ.              | FP.            | } _ !        | 45                                                                                             | 601 <sub>2</sub><br>431 <sub>2</sub>         | Do Income Is                          | 44%                                     |                 | 14.91          | ] _ [   | 10.5<br>24.7       |      |
| 128<br>148<br>148 | FP.            | l - i        | 102                                                                                            | 96                                           | Do Package Units                      | ~~~                                     |                 | U4 91          |         | 67                 | _    |
| - 1               | FP.            | - 1          | 45<br>1937<br>1937<br>1937                                                                     | 35 L                                         | Do Zero Die Pf                        | 74.1                                    |                 | ' '-           |         | -'-                | _    |
| 50<br>100         | F.P.           | i - 1        | 54                                                                                             | 33                                           | #Simpsons of Combili Sa               | l~33 l                                  | [               | [              | i -     | -                  | 10.2 |
| 100               | F.P.           | l - !        | 1021                                                                                           | 100                                          | St. Davids Zero Giv Pf                | 33<br>1021<br>31,                       | e la            | -              | l -     | l - '              |      |
| -                 | FP             | I - 1        | 3-2                                                                                            | 14-                                          | Wills Gross Writes                    | 31,                                     | *               | -              | I -     | l - i              |      |

| Issae<br>Price<br>£                | Amount<br>Paid | Latest.<br>Reveste | 19            | <b>%</b> 1      | Stock                                                                      | Closing<br>Price | + 00     |
|------------------------------------|----------------|--------------------|---------------|-----------------|----------------------------------------------------------------------------|------------------|----------|
|                                    | RD             | Date               | Hiệb          | Low             | 7                                                                          | ( )              | <i>'</i> |
| 100p<br>10p<br>100<br>100e<br>100e | F.P            | •                  | 1030          | 1000            | Barings 9 Loc Non-Com Pri 61                                               | 105/20           | -4       |
| 100                                | F.P.           | ]                  | 107 2         | 9817            | Battle Mining 10pt (Net) Co Pri 1994<br>Cambourne look 10-you Rot Deb 2001 | 10p              | -2       |
| 100e                               | F.P.           | :                  | 1030          | 700             | Fidelity Euro Value: Equity Ln 2001<br>Greecore 9.5% Cov Un La Suk 1995 .  | 100s             | .2       |
| 310p<br>100s                       | NUT<br>F.P.    | :                  | 91com<br>104c | 4733m<br>100 43 | Incheage Non-len, Bearing Cr Un Lin. Nat West Base Ope Pri Series A        | 47 ppm           | 5        |

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| Issue<br>Price                                                                             | Amount.<br>Pard                                                               |                                                                                               | 1 1941                                                                                      | 1991                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                 | Latest 1991                                                                                                                   | Classing                                            | - or |
| p                                                                                          | щ                                                                             | Dze                                                                                           | High                                                                                        | Line                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1                                                                                                                                                                                                                                                                                                                                                                                                               | )                                                                                                                             | ٠.                                                  |      |
| ner basel<br>precast or<br>espectus<br>victatus h<br>elc based<br>ficial est<br>ficial est | on descent<br>eximated<br>or 1991 L<br>on present<br>mates for 1<br>industs W | e on full :<br>emusicati<br>ficusi est<br>Estimació<br>us or other<br>1992 Q Gri<br>Pro Forta | nctal ; i<br>context ra<br>rects for<br>armalised<br>refixual e<br>os R Fore<br>a figures l | protection of the control of the con | Chemes Sp Decouses Decouses Universities of Directors rate pand or pays writtent and yeth or Earnings based on each or provide year is earnings. F Direct for our early yelfs teach on prospe over and byte based on lettert annual bar 1991-92 is directors and yelfs based for butters of protection and yelfs based to butters of protecting sparses as a right parket. I is parket in connections with rec- | preikminary fig<br>end and yield b<br>ctus or other<br>rangs. IS Divid<br>on prospectus (<br>on prospectus (<br>es y introdus | ased or<br>official<br>end and<br>or other<br>stion |      |

| BANK OF                                                                                           | ENGL                   | AND TE                                      | REASURY BIL                                                                                                                                 | L TEN                          | DER                                                        |
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| · <del></del>                                                                                     | Dec.2                  | 20 Dec 13                                   |                                                                                                                                             | Dec.20                         | Dec.13                                                     |
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| WEEKLY C                                                                                          | HANG                   | E IN W                                      | ORLD INTERI                                                                                                                                 | EST RA                         | ITES                                                       |
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| 1 Mth. Bank Bills                                                                                 | 101                    | +1 <sub>2</sub>                             | PARIS                                                                                                                                       | 7.30                           | <i>ط</i> .س                                                |
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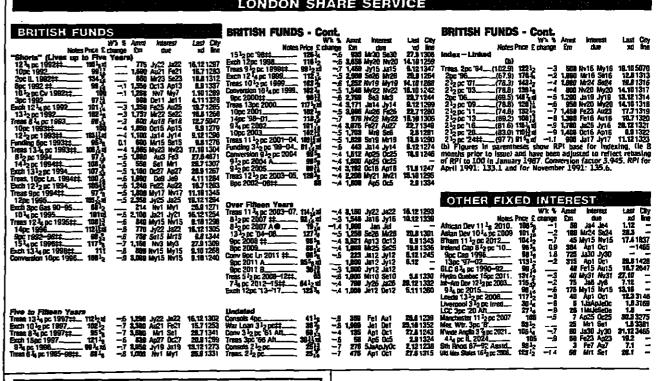
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FINANCIAL TIMES STOCK INDICES Dec \_\_\_\_17\_\_. High High 87.22 87.34 97.48 97.49 87.38 97.39 127.4 Ordinary
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FT-SE Eurotrack 100 1855,4 152,1 1170,11 2440,8 1051,15 49.4 43.5 61.92 986.9 900.45 938.62 1814.7 146.3 1146.78 2391.8 1043.04 1833.7 145.6 1157.33 2413.6 1065.55 1846.2 147.5 1165.56 2432.9 1058.74 2108.3 222.8 1284.07 2679.6 1165.54 1606.3 127.0 987.46 2054.8 900.45 938.62 2108.3 734.7 1284.07 2679.6 1165.54 1198.60 1863.9 152.1 1174.88 1132.66 2358.1 1032.92 LONDON SHARE SERVICE



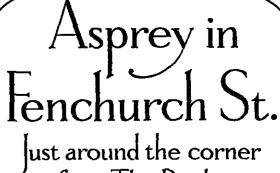


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### MONDAY INTERVIEW.

# **A Tory** wet comes home

Sir George Young, the UK housing minister, talks to John Willman

ater this morning, Crisis at Christmas will open its doors to an expected 1,800 homeless people in London. They will be offered a warm bed, hot meals and a change of clothes for the duration of the holiday, before being turned back out on to the streets. Every year, their plight touches the hearts of millions who enjoy a comfortable Christmas in their own homes. But this year homelessness has a new urgency for many who had thought themselves secure.

The rising tide of repossessions and mortgages seriously in arrears has spread insecu-rity. More than a quarter of a million homes have been repos sessed in the last 10 years, and a similar number of buyers are currently more than six months in arrears. With one in 10 mortgage-holders two months or more in arrears, insecurity has now become part of the experience of buying a home in Britain.

At the centre of the storm is Sir George Young, the 6ft 5in "bicycling baronet" promoted in November 1990. His task is to find a solution to a problem than 15m homeowners. Without a solution, the Con-

servatives are vulnerable to the charge that they have betrayed some of the 3.7m famhome ownership since 1979. More important, unfreezing the housing market is a necessary condition for restoring the "feel-good factor" which has evaporated for some 9m people with mortgages and which is important in deciding electoral

Sir George manages to be optimistic about the outlook: he does not accept that repossessions will continue at the recent rate. Certainly there are more people in arrears, but he points out that this may reflect greater efforts by lenders to keep people in their homes rather than repossessing them. He is optimistic that the arrears position will improve.

"Interest rates have come down 41/2 percentage points in the past 15 months and average earnings have gone up in work with a mortgage are much better off now. If people have coped up till now, they'll probably survive the next 12 months as the benefit of the

lower rates feed through." He expects the measures agreed with the lenders last Thursday to prevent the reposhomes over the next year. He

welcomes the fact that it has been done with minimal amounts of public money £50m extra on housing benefit for homeowners whose mortgage payments are converted into rent.

Most of the money to keep people in their homes will come from the lenders and insurers, a mix of public and private money he is keen to promote in other areas of houspromote in other areas of hous-ing policy. And he hopes that the temporary cut in stamp duty on house purchase will restore confidence, tempt buy-ers back and encourage builders to resume work.

Sir George does not believe that the rising repossessions have laid bare a huge crisis in Britain's housing system.

"The majority of people are better housed than they have ever been," he says. "The condition of the housing stock has risen enormously over the past ing is not a problem." Sir George has made clear

his desire to tackle the prob-lem of the homeless. Immediately after taking up his post last year, he launched a series of initiatives to provide temporary accommodation and training for about 1,000 people sleeping rough in central Lon-don. Some 1,300 beds have been provided out of a target of 3,000, and Sir George reckons that the number sleeping rough in the capital was down to around 400 last week many of them people who resist abandoning their lifestyle on the streets.

Those sleeping rough are only the most visible sign of homelessness, however. About 150,000 families are officially meless, 50,000 of them living in bed and breakfast accommodation. Sir George wants to see many of the 600,000 empty homes in the UK made avail-able to them, by using housing associations as managing

"It would take the hassie out of renting for the owner: the housing association finds the tenant, guarantees the rent, rehouses the tenant when the owner wants the property back and returns the property in its original condition. It's a very good deal for the owner which squatting." Sir George has even more

could underpin a huge increase in the availability of affordable housing by tempting the insti-tutions back into the rented market: "Bricks and mortar earning market rents, professionally managed and underpinned by housing benefit. If



Repossessions will not continue at the recent rate'

the institutions could be per-suaded to make property for rent part of their portfolios. that would restore a source of investment lost in the last 80

He does not neglect the role of the public sector in building homes for rent, however. After a decade in which the number of new social homes - those built by councils and housing associations - had dwindled to about 20,000 a year, he has succeeded in winning Treasury funds which will build three times as many.

But he hopes that far more will be built in other ways -for example by local authori-

#### PERSONAL FILE

1941 Born in Oxford. Educated Eton and Christ Church Oxford. 1966-67 National Economic Development Council. 1967-69 Kobier research fei-

low, University of Sur-

1969-74 Economic adviser to the Post Office Corpora-1974 MP for Ealing Acton.

1976-79 Opposition whip. 79-81 Junior health minis-

1981-86 Junior environment July 1990 Government whip. Nov 1990 Housing minister

ties using the planning system to make private developers provide affordable housing for low-income families on council waiting lists or in temporary

"It's a very Conservative approach to meeting housing needs - requiring the private sector to build the homes. rather than expecting the taxpayer to do it. It also produces better balanced developments, with social housing mixed in with owner-occupiers. That produces a society with fewer barriers in it, which is what

my party believes in."

If this all adds up to a more successful revolt against the poll tax. And he voted consiscoherent housing policy than it appears from the outside, it tently against the government over its refusal to increase

may be because Sir George has been thinking about these issues since 1968 when he was elected to Lambeth, south Lon-don, council. He served on the housing committee (along with another up and coming Conservative, Mr John Major), ending the building of tower blocks, and switching to a policy of piecemeal improvements and upgrading.

It was probably his experi-ence of life in Clapham which helped him acquire a reputation as a man with a common touch, despite his patrician background. He famously pre-fers beer to claret and rides a bicycle to work rather than driving a ministerial car.

He and his wife Aurelia fostered a series of black children, and their own children - two sons and two daughters attended the local state schools. He joined the Lambeth community relations council, experience which came in useful when he was given ministe-rial responsibility for race relations in 1982 (an appointment dubbed by one right-wing back-woodsman as "disgraceful and

In his early career in govern-ment as a junior health minis-ter, he robustly tackled tobacco and alcohol abuse. His subsequent translation to the environment department was seen by some as evidence of the displeasure he had incurred among powerful Conservative supporters whose interests he

By 1986, he had acquired the doubtful honour of being the longest-serving junior minister, and was widely tipped for pro-motion in an autumn reshuffle. Instead he was dropped alto gether and used the opportu-nity to air his criticisms on a range of issues.

Together with Mr Michael Mates, he organised the almost

# The most romantic night of the year

he trappings are all here. The store window Christmas trees with gaily-wrapped presents piled high, the background hum of Muzak carols in shopping arcades, the occasional Santa loitering on a street corner, and the seasonal re-release on CD single of our Bing and his White Christmas.

But the flash of tinsel and clink of coins deceive. A close examination of a traditional ynletide card - small Senta and cute reindeer in snowy scene - is disorienting. The Christmas message, and it's not meant to be funny, goes: "Remember today is the most important day of the year. What did I just say? I forget."

The ornamental use of English is meant to be meaningless in Japan and, as there are no compelling religious reasons for a basically Buddhreasons for a basically Butthrist country to get excited about December 25, card makers can write what they like without much fear of offending the

The same goes for Christmas wrapping. A shaving gift set comes with holly-patterned wrapping paper coloured by a mix of strangely abstract senti-ments: "The season's hoary-headed frosts... an odorous chaplet, as in mockery."

Christmas, like the English language, is what you want it to be in Japan. The absence of tradition and the absence of Christians (1.2 per cent of the population) have allowed the country to fashion the celebra-tion into the image of its choice. The result is, depending on which side of the Christ-mas tree you stand, either an "odorous mockery" of the spiritual heritage or one of the world's more polished representations of the modern commercial Christmas.

For young Japanese, Christ-mas Eve has become the most romantic night of the year, a feeling enhanced by the misinterpretation of certain Christmas carols. "Silent Night", with its gentle melody and ever-so-soft voices, is often the wight to be a company comp thought to be a sensuous song, creating just the right atmo-sphere for a young couple to cuddle-up close. It is at such magic moments that a loving boyfriend will hand over a

If the man is truly romantic, the couple will eat Italian food, take in a special Christmas Eve show by a crooner, and spend the night in a waterfront hotel at Yokohama, with the twinkling lights of berthed ships in the distance. The Yokohama Intercontinental has been fully booked for the night of December 24 since September at Y80,000 a night

#### LETTER FROM



TOKYÓ

for the cheapest suite. The only complication is that Japanese have to work on Christmas Day, and so the fragrant but expensive flavour of the-big night evaporates quickly in the stale air and impersonal crush of a crowded commuter

Worse than forgetting to book ahead is to spend Christmas Eve alone, or so young Japanese are led to believe. An advertisement for a matchmaking service in a serious maga-zine declared that "no woman zine declared that "no woman wants to spend this special night by herself", and invited single men to avoid the Christmas rush by ringing the agency immediately. The sadder consequences of the successful remarks in the Control of the Control o cessful campaign to turn Santa into Cupid are that the solitary are made to feel unwanted and that the young rich have found the occasion useful for sometimes grotesque displays of

Christmas has also merge with the traditional corporate end-of-year gift giving and party season, when the department head takes the office staff out for what is supposed to be a rollicking good "bonenkai",

heart-shaped Tiffany pendant literally, "forget the year", cel-and a pair of diamond ear-ebration at a yakitori restauebration at a yakitori restau-rant, sharing chicken on a

> Until the recent past, Japa-nese men presumed that their secretaries would pour the beer and laugh at their jokes, funny or not, but television panel programmes are warning that times have changed and that revellers should be wary of "seku hara", that is, sexual harassment. The Shukan Gendai magazine this week published an amusing cartoon showing an apparently meek and polite Secretary pouring beer into the lap of her startled department head

> Momentum for gift-giving is provided by the end-of-year bonus, equivalent to three or more months' salary for many workers, and a tempting target for those keen to turn Christmas into a present-buying extravaganza. At this time of year, companies send out fan-cily packaged fruit juice sets and calendars, while family members tend to give each other money in ceremonial envelopes on New Year's Day, when the clan will visit the local shrine or temple in the hope of a prosperous year

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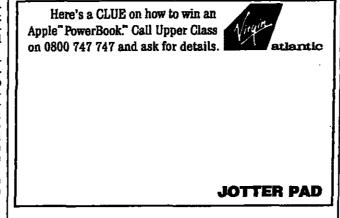
MERCEN LITTLE ALLEGA

Retailers have recognised that there is clearly an opening for the popularisation of the Christmas stocking, if not for a large Santa sack of high-priced toys. By encouraging the "new" tradition of presents under the tree, and suggesting that husband and wife owe each other a little something on the festive morn, department stores are discovering that Christmas cheer does have its rewards.

But the real restraint on the

burgeoning of Christmas in Japan is that it is not a holiday. The average employee has trouble feeling festive when he or she rises at 6.30 and has the prospect of an uncomfortable 90-minute commute before another productive day at the office and a box lunch. As it says on the gaudy wrapping paper: "Here's flowers for you, the Marigold that goes to bed with the Sun, and with him rises weeping."

Robert Thomson



His return to office as a whip

in the summer of 1990 was seen

by some as an attempt by Mrs Thatcher to heal rifts within

the Conservative party, by oth-

ers as an astute move to silence an effective critic.

Within six months, however,

she was gone, and he was back at the environment department

as a fully-fledged minister -

and stepping into the reposses-sions whirlwind unleashed by

Sir George is well-qualified for the task of dealing with the housing problem. Whether his

solutions can have the neces-sary impact before the country

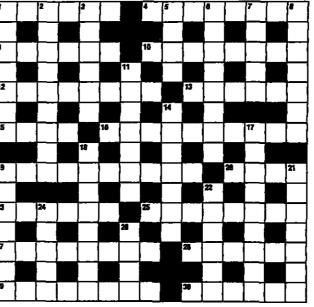
goes to the polls remains to be

seen. But as the archetypal one-nation Tory, his wring-ingly wet interest in social pol-

icy could now prove useful to a post-Thatcher Tory party.

### CROSSWORD

No.7,730 Set by DANTE



(6) 4 Highest score? Fine (3,5) 9 ADC set to review military

12 Female guard of honour (8) 13 Foreign food provided by Sarah, a French friend (6)

16 Be grateful for rise in value 15 To get cheaper travel, he

23 Cowardly way to voice pro-

25 French officials with authority over the lower classes (8) 27 Relief from hammering (8)

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3 One taking an exam — a
very easy one (6)
5 They look round for bears
without fear (4)

6 Bird takes fruit by the door (8)
7 Letter that he takes to heart

(5) 8 The loin chop is a best seller (3,4) 11 Remains within easy reach of Naples (7)
14 In which a performer has to

17 Battle to get a gangleader on trial (9) 18 Cyprus, one resolved to be the centre of attraction (8)
19 Plant making two light car-

riages (3,4)
21 Possibly a Sûreté stiff? (7)
22 On the surface, a delivery vehicle (6) 24 Nothing turns up in the border (5)

26 Area of land is left diminished by foot (4)

#### BASE LENDING RATES

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| Bask of Baroka       | <u> 10.5</u> . | Exerce Back Limited      | iï   | INVESTIGATION OF THE PROPERTY | 10.5           |
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| Bank of Crares       | 10,5           | First Mational Bank Piz. | ₩.   | Provincial Bank PLC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | И.             |
| Bart of Ireland      | 105            | Robert Flending & Co     | M.   | Recharghe Bank Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | בנו            |
| Bask of India        | 185            | Part County & VI,        |      | Royal Bit of Scotland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |
| Deal of Facility     |                | Relect Frame & Plant     | 11   | Smith & William Sers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10.5           |
| Sank of Scotland     | 10.5           | Girotack                 | 10,5 | Standard Chartered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 105            |
| Basese Belge Ltd     | . ₹M           | Gaines Haker             |      | : TSB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10.            |
| Barciays Bask        | 167 a          | Barobros Barok           | 10.5 | CHENTER DIC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 30.5           |
| Beachwark Bank       | 11 .           | Hampshire Trest Pic.     | 135  | • Utilized Dix of Kennell                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 195            |
| Brit Bl: of Mid East | 185            | Heritable & Gen law Book | :105 | - Unity Trast Rank Pie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10.5           |
| Brown Stilpler       | 105 0          | 柳Samed                   | 10.5 | Western Trest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10.5           |
| Ct. Bank Nederland   | 1115           | C. Hoare & Co.           | 105  | Westpac Bank Corp.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10.5           |
| Cithaek NA           | 10.5           | Hondoos & Structuri      | 10.5 | Whiteway Laidley                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ĬŬ             |
| City Merchants Back  | 105            | Jelian Hodge Back        | 105  | Yorksteine Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 105            |
| Civdesdale Rank      | 105            | Leopold Joseph & Sees    | 10.5 | • Members of British Mer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <del>-11</del> |
| Co-operatine Beek    | 10.5           | Lights Burk              | 10.5 | Complete & Complete ME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1331           |
| Costis & Co          | 105            | Medical Stack List       | 105. | Banking & Securities &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 05555          |
|                      |                | CONTRACTOR CONTRACTOR    | JUJ. | /XXVIII                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |

#### Fancy footwork could falter he campaign for the next French presidential after the disorders of May 1968. So the people said "no", and

election has just been kicked into noisy life. This fact. may have escaped general notice because the next presidential election is not due until 1995. Moreover, on a different plane of purely French reality, every single political event in France is always measured for its implications for the next French presidential election; this is the consequence of an idiosyncratic top-down consti-tution, which gives the presi-dent powers which are both unusually large and unusually ill-defined. In that sense, the next French presidential election is always with us.

This ever-present campaign has been powered into a higher gear by the recent European Community agreements at Maastricht. These agreements will have to be ratified: but first the government must secure a revision of the constitution, to give the vote in French local elections to residents from other Community countries. This reform will involve a testing parliamentary procedure, or a popular referendum, or possibly both. In the process, due in the sec-ond quarter of next year, the French will be plunged into a passionate argument about the passionate argument about future of Europe, the future of France, and the future of Fran-cois Mitterrand, though not sarily in that order.

The voters will have to go through not one debate, but two. Mr Mitterrand has already given notice of a second constitutional reform, in the second half of the year, to strengthen the powers of parliament and shorten the seven-year term of the presidency. In addition, the parliament may also be asked to change the voting system



on Europe for general elections, so as to introduce an element of pro-

portional representation. True to form, Mr Mitterrand is still holding his cards very close to his chest. He has not revealed exactly how he will play either of these reform plans. But he will obviously try to use these campaigns to rebuild his sagging popularity and that of his beleaguered government, and to out-manocuvre the conservative opposition. It seems clear that in at least one of the two campaigns he will appeal directly to the electorate in a referendum. Of course, a referendum can

be a risky exercise, especially for a political leader whose authority has plunged to an all-time low. Bankers may admire the rigour of French economic policy and the fall in French inflation; but voters are more conscious of unemployment, which is high and rising. When the French are confronted with the ballot paper, they may answer "no" to the stioner, whatever they feel about the question. In 1969 President de Gaulle held a referendum, the only real purpose of which was to appeal for a personal vote of confidence

Mr de Gaulle resigned. None of Mr Mitterrand's

potential questions will be uperfluous, however, and both of his chosen battle-grounds ought to be favourable for a presidential victory. In the first place, French opinion has long supported the European Com-munity, and the Maastricht agreements can plausibly be presented as a success for Mr Mitterrand's strategy. Many people blame his unpopularity on the fact that he has been there so long: 10 years already, and another four to go. And everybody agrees that public respect for the political system. now very close to zero, can only be rebuilt if the role of the parliament is in some way

Now it would be entirely in character for Mr Mitterrand to try some fancy footwork, to keep the opposition on the hop. He has reserved his right to stay to the end of his present seven-year term; or to go after five years; whichever he so chooses. He has not explained how the powers of parliament are to be increased; above all has given no glimmer that

it might be at the expense of the powers of the presidency. If he tries to be too clever, he may shoot himself in the foot. But if he plays the game fairly straight, France will have a sustained constitutional debate on the future of the nation state and its relations with the

Community. Now in Britain, the nation-Community debate seems to be discussed solely in terms of a simplistic one-way transfer of powers from the nation to the centre. The idea that this transfer requires accompanying reforms in the machinery

of the member state appears not to be considered. There seems to be a self-satisfied assumption on the part of the authorities that existing constitutional arrangements are as good as can be imagined, and must remain unchanged. Throughout the Community

the nation state will, of course continue to be the essential stage for political action and mediation. But it is self-evident that in none of them are exist-ing constitutional arrangements as good as could be imagined; and it is inherently illogical to pretend that they can be unaffected by the new world post-Maastricht. The longer the British cling to the paradigm of an imperial and cen-tralised state, the more certain it is that they will continue to have a difficult relationship with the Community.

By contrast, the French are acutely conscious that their inherited paradigm, of a Jacobin, centralist, universalist, interventionist, and assimila-tionist state is quite unsuited to the pluralist world of the Community. They are also aware that it is no longer working very well in domestic terms, and it is almost fashion-able to talk of the need to move on to the Sixth Republic.

The irony of the planned presidential-parliamentary reform is in its timing. Mr Mitterrand was largely able to determine the speed and the objectives of the Maastricht negotiations because his presidential authority was untrammelled by the National Assem-bly. If he had been obliged, like Mr John Major, to seek parlia-mentary approval beforehand, he might not have been able to push the negotiations through

DOWN 1 Vehicle of half-crazy pro-1 Casually raise the volume?

trainees (6) 10 Only men go in at such a meeting (8)

15 Pat her on the knee (4)

avoids paying (3,2,5)
20 It can't be passed in silence

28 Somehow undo the French knot (6) 29 Ald to look-out on the

bridge (5,3) 30 Upper Class taken in by government figure (6)

The solution to the Christmas Crossowrd will be published with names of winners on Saturday January 4.